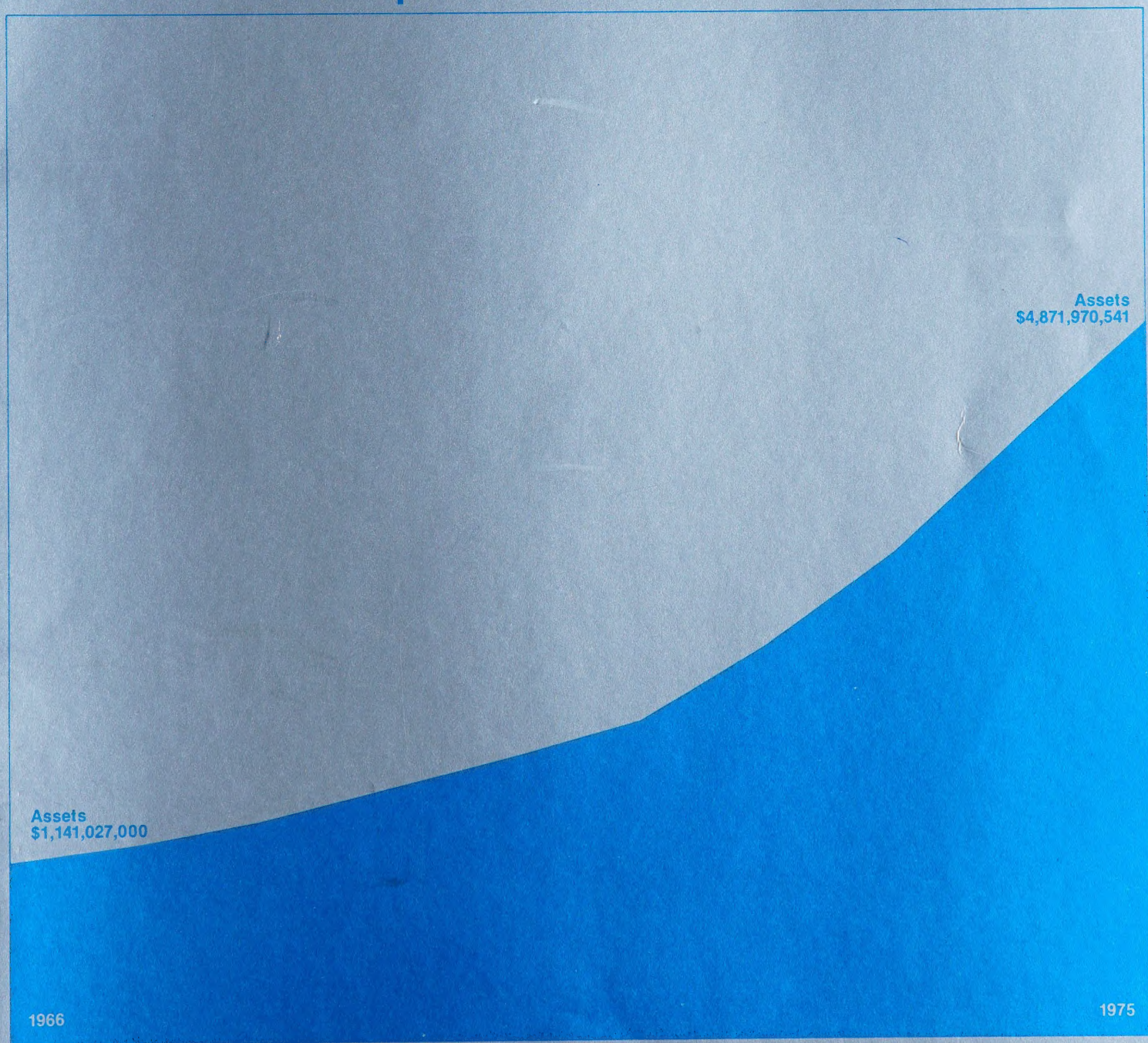


101st annual report 1975



The best co-venturer money can buy

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The best co-venturer money can buy

Co-venturers?

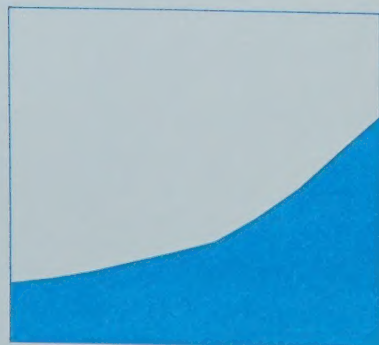
If the word has overtones of spirited enterprise, that is precisely what we mean. To be a shareholder or a customer of BCN is to be party to an endeavor that transcends simple financial transactions.

BCN's philosophy of banking is that we should no more confine ourselves to the exchange of money than an architect fail to oversee the construction of his creation. Business is our business. But the community is our milieu. The funds which we provide to give substance to an enterprise are but the ballast of its foundation. A full range or participation is our goal, from financial counselling to computerized payroll services to the personal banking of the project's personnel. We must always stay in touch with people.

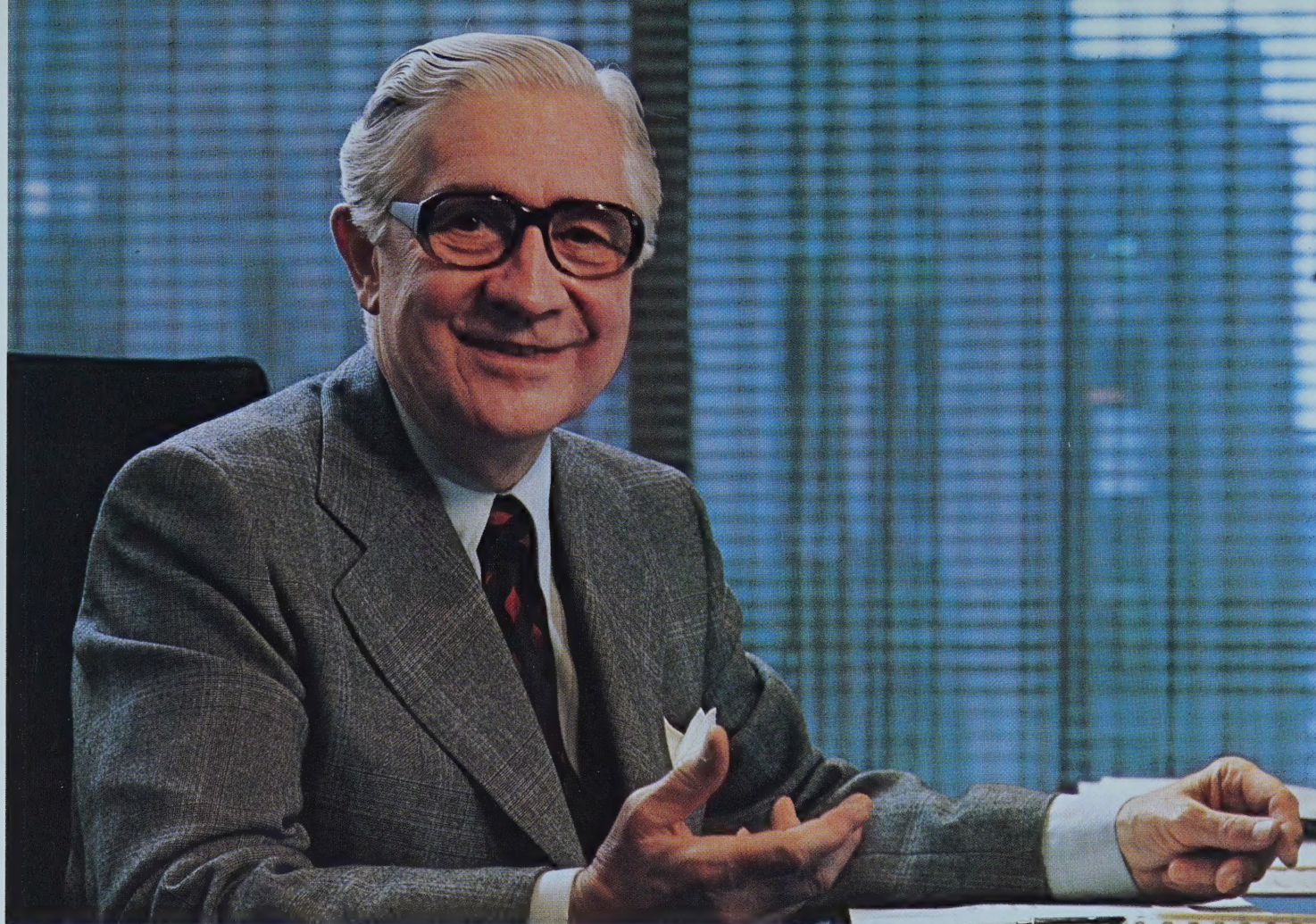
BCN's growth has been phenomenal.

And tomorrow's promises should be in keeping with today's achievements.

With you as our co-venturers.



The cover design represents the growth of Bank Canadian National in recent years. It shows the actual increase in assets from 1966 to 1975.



Message by Mr. Louis Hébert

As Chairman of the Board and Chief Executive Officer, it is my duty to acquaint you with the various changes which have taken place in our Board of Directors since our Annual General Meeting last year.

Just recently, our Directors regretfully accepted the resignation of Mr. Étienne Crevier, who played a very active role in the deliberations of the BCN Board during the past fourteen years. His contributions to the work of the Board and of the Executive Committee have always been invaluable. On behalf of my colleagues and myself, I wish to thank Mr. Crevier sincerely for the devoted way he has always served our institution.

Our Board was enriched lately by the addition of two new members, and it gives me great pleasure to extend them both an official and most cordial welcome. They are the Honourable Senator Rhéal Bélisle and our Executive Vice-President and Chief General Manager, Mr. Jacques Douville.

Senator Rhéal Bélisle for many years has been an ardent defender of the rights of Ontario's French-speaking communities. I am convinced that the wealth of experience and the fresh viewpoint he brings to our Board table will prove invaluable to us. Mr. Jacques Douville, for his part, has displayed in the space of a few years the qualities which made him an excellent choice as Executive Vice-President and Chief General Manager. His presence will further strengthen the indispensable bonds between our Board of Directors and our team of Executive Officers. As your spokesman, I congratulate these two new Directors, and warmly offer them our best wishes. I also want to thank all my colleagues on the Board for all the time they have devoted throughout this past year to the sound administration of our Bank.

In view of the election which is to be held later today, the Board is pleased to submit to the approval of this meeting the name of Mr. Jean-Marie Poitras, a well-known businessman from Québec City. Mr. Poitras, who heads two large insurance

companies, The Laurentian Mutual Assurance Company and The Provident Assurance Company, has accepted to participate with us in the development of the Bank, and I shall personally be very happy to welcome him to the Board.

It takes only a quick glance at the news from day to day to realize that the world at this time is being swept by a wind of change such as never known before. Social changes and economic changes jostle one upon the other, constantly forcing us to reassess our relationships with people, things and our environment. This, perhaps, is the real "future shock".

The moral and spiritual values which marked an era have been replaced by material values, which prove themselves all the more fleeting as we see the life-span of most products steadily decreasing and the volume of all consumer goods doubling every fifteen years. Led by such superficial values, mankind seems to be drifting somewhat aimlessly, with no solid landmarks to guide it. Even education no longer is based on traditional values, and one may wonder how our children will be able to identify to some extent with the past which we have lived. Whereas my generation was concerned with stability, the new generations seemingly are more and more disinterested in it.

Nations also, in the same vein, surely need to rediscover in themselves the discipline and restraint which alone will allow them to escape chaos. There is little doubt but that we should think about returning to currency parity, or at least to certain fixed rates of exchange. This stability remains the key to international settlements.

Mr. Germain Perreault, who was elected President exactly one year ago, will be presenting his views on the current economic situation, and Mr. Jacques Douville, our Executive Vice-President and Chief General Manager, will comment on our annual financial statement and tell you how our Bank is adapting itself to the constant changes which characterize the era in which we live.

Highlights

	1975	1974
Assets	\$4,871,970,541	\$4,125,868,252
Deposits	4,528,126,591	3,824,982,327
Loans	3,296,369,427	2,772,001,807
Balance of Revenue for the year	46,677,937	37,017,374
Balance of Revenue per share	6.67	5.29
Net Profits for the year	16,157,307	12,988,506
Earnings per share	2.31	1.86
Provisions for income taxes	16,347,594	14,665,172
Provision for income taxes as above, per share	2.34	2.10
Dividends	7,210,000	6,860,000
Dividends per share	1.03	0.98
Capital (per share \$2.00)	14,000,000	14,000,000
Rest account	97,000,000	88,000,000
Rest account, per share	13.86	12.57

As at October 31, 1975, the BCN had 9,329 shareholders, 7,241 employees, and 399 branches.



Address by Mr. Germain Perreault

It has become traditional for the President of the Bank, when addressing the shareholders at the Annual General Meeting, to comment on certain events which occurred in the world during the course of the year. Today being the first time I address you as President, I think that this is the appropriate moment to depart somewhat from tradition.

True enough, numerous events have shaken the world throughout 1975, this eventful year which is now drawing to a close and which ushered in the second century of our Bank's history. It is equally true that some of these events have touched, and probably even influenced, me in a personal way. Several, in fact, have inspired me views which I would willingly lay before you. But is that truly what you expect from me, when you are already bombarded from all sides by comments on today's world scene?

If there is one reality which 1975 will leave as its legacy, and which underlies a good number of the events which made front page headlines this year, that reality is not an event, properly speaking. It is, rather, a phenomenon, a condition, a circumstance of life as it is lived today. Many of you have likely guessed by now that I am speaking about inflation.

Beyond all doubt, inflation has been the subject on everyone's lips in 1975, in Canada and virtually everywhere in the world. Conversations, interviews, speeches and newspaper articles constantly revolved around this word. Yet, despite all that has been said and written about it over recent months, I am convinced that inflation is still very difficult for most people to comprehend. Everyone feels the practical consequences of inflation, but outside of the economists, how many truly understand what is happening? Let us see if we can throw a little light on the subject.

What is inflation?

It should be said at the outset that inflation is not an essential element of the capitalist system, nor is it exclusive to this system. Ideally, inflation should not exist in a free enterprise economy. The free enterprise system is based upon the idea of balanced supply and demand. In this system, it is taken for granted that the producers of goods and services have everything to gain by keeping their production in line with demand. Free competition between producers of similar articles will then maintain prices at an almost constant level. It is precisely this balance between supply and demand which dictates prices because, in theory at least, the ideal price is that which keeps supply equal to demand. In the final analysis,

therefore, a country's economic stability depends upon two major factors: stability of prices, and stability of production and employment. Most of the industrialized countries were successful in maintaining their economic stability from the beginning of the industrial age up until World War I.

Unlike the exact sciences which do not have to take into account the effects of wars, the death of a head of state or disastrous floods, economics is a science whose principles are put to the test every day against current events. This means, for example, that in such a special social context as a world war the authorities of a country see themselves obliged to adopt very special economic policies. The system then ceases to operate under ideal conditions. Out of situations like this was born that strange phenomenon we today call inflation.

What, then, is inflation? Above all else, inflation is a *generalized* and continuous rise in price levels. It usually springs from an excessive growth in any given country's supply of payment instruments. Because money is plentiful, people are inclined to spend more. Production must then be increased to meet the demand, otherwise prices will rise. This greater productivity, in general, helps to lower the unemployment rate. It has therefore become current practice in the industrialized countries to consider a certain rate of inflation as normal, and a way to avoid a too high unemployment rate. In Canada, for instance, an annual inflation rate of from 2 to 3 per cent, then from 3 to 4 per cent, was considered normal until 1969. Commencing in 1970-71, however, things began to speed up and grow more complicated.

This was the time, at the beginning of the seventies, when certain new elements appeared on the economic scene and inflation became a world-wide problem. These new elements sprang from several causes.

The first point to stress is that, after a period of rather rapid growth in 1968 and 1969, most of the industrialized countries became worried by the economic slowdown in 1970 and chose expansionary monetary policies as the weapons to fight this slowdown. Normally, the adoption of such monetary policies by any one country would have no serious effects on the world economy. But this time the situation was not normal. The new factor which entered here was that virtually all the industrialized countries took the same decision almost simultaneously. This spurred renewed growth in most countries, but the inevitable consequence of such action was not long in appearing: since production facilities were already operating at full capacity,

along at the same time to complicate things a little more. Take, for example, the poor harvests which led to shortages of some cereals and, as a result, an increase in meat prices. It was inevitable that these natural shortages would give some people the idea of creating other, artificial shortages. So it was that huge quantities of some commodities were bought up and hoarded by speculators until consumers were ready to pay sky-high prices for foodstuffs they considered essential.

All these factors developed more or less independently of one another, but their effects were accumulative. So much so that all prices responded by leaping upwards, and in the process built up a sort of inflationary psychosis. What I mean by this is that, faced with one price increase after another, it is quite normal that people want to buy certain things immediately, fearing that prices will soon be out of their reach. Demand thus increases more rapidly than production, and inflation gets even worse. In other words, when people fear that the already serious inflation will become even more acute tomorrow, this fear itself aggravates the inflation problem even more, making it feed on itself.

So it is that for several years now the industrialized countries have been grappling with a phenomenon which they not only suffer from, but also help to provoke. It has often been said in this sense that Canada's inflation is an "imported" problem. Even though it might have been accurate two years ago to emphasize the exterior causes of Canada's inflation, it has become a facile, and I would say demagogic, argument for anyone still to insist that we are the victims of an imported problem. It must be admitted that the difficult circumstances which we now find ourselves in are the direct consequence of actions which Canadians and their governments have, or have not, taken during the past 12 to 18 months.

I remarked a moment ago that Canada had reacted much more calmly than other countries to the repeated increases in oil prices. Canada at that time seemed to be in a privileged position, with its oil wells, immense hydro-electric resources, and its very low population density. The situation which triggered the alarm bells in other countries, had much less impact on us in Canada. The result was that no one—and I am thinking here not only of individuals, but also of companies, labour unions and various levels of government—no one understood the gravity of the situation and how important it was for each to make certain temporary sacrifices. At a time when all the economic indicators pointed to the need for moderation, everyone decided to profit from the situation to improve his own personal condition. When all reason demanded a collective effort, each chose to react on an individual basis. Faced with large and repeated price increases, each decided to forestall the effect of future increases by organizing himself so as not to suffer from them.

So it was that workers demanded wage increases higher than

the expected inflationary rate. Companies increased their prices in anticipation of higher costs. Governments also, instead of applying measures which would risk them loss of prestige—and therefore votes—decided to let inflation run its course and gather in the higher taxes resulting from it.

All Canadians, therefore, helped to aggravate the inflation problem by maintaining a high demand for goods and services. Everyone, naturally, had his own reasons for such actions and we all undoubtedly lacked the self-discipline to act together to put the brakes on the inflationary spiral. You will tell me that it is quite easy in hindsight to place the responsibility for past errors on everyone's shoulders, and you are right. It is far easier after the fact. But I would like you to understand my attitude. Even though we are all guilty of needlessly delaying the effort to breathe new health into our economic climate, I think that we are all clearheaded enough to take certain actions now, while there is still time. I forewarn you here and now that I have no miracle solution to propose to you. As a matter of fact, I intend to end my remarks with several questions, which I would like to share with you, and which will at least have the merit of helping us to find our bearings.

First, let us just say that the solutions to the inflation problem have been known for a long time now, at least in theory. The difficulty is that it is extremely difficult to apply these solutions in the present context. In former times, everyone had a sort of solidly ingrained fear of the future, a fear which could be exorcised by putting money aside. People then spoke of "saving for their old age", and each made it a point of honour to have at least a little money saved up in case something unforeseen occurred. Now that the range of unforeseen contingencies has narrowed greatly, people more and more have the tendency to spend and enjoy their money as fast as they earn it. Whatever happens, in effect, they know that they will not find themselves unprovided for: life insurance, unemployment insurance, health insurance, retirement plans, all these help to diminish the worries and uncertainties. People only save now if it is truly worth all the bother, and they are much less easily troubled, even faced with a none too rosy economic situation. So they keep on borrowing, although interest rates rise rapidly. At the same time they demand that governments spend more and more, to ensure bigger and better plans allowing all to look to the future with less uncertainty. Right there are two major motive forces of inflation, and we ourselves are the ones who provide the fuel which makes these motors turn ever more rapidly. We must remember that, above all else!

It would undoubtedly be useful to understand that the inflation which we are now experiencing arises from a social problem, in the sense that it stems from a changing attitude which has been progressively created over the past 30 years. Correcting a social problem by means of solutions of an economic nature is

not the easiest thing in the world to do.

Considerations of this kind most likely played some part in the thinking of Canada's Prime Minister last October 13 when he unveiled a programme intended to bring inflation down to more acceptable levels. He said at the time that this programme could work only if all Canadians agreed to work together to ensure its success. Mr. Trudeau thus presented a solution of an economic nature, which he transformed into a sociological kind of solution.

Much has already been written about this programme announced by the federal government, and not everyone is convinced that it will resolve the real problems which we must face. One thing is certain, nonetheless: something *had* to be done, and without delay. That is why, whatever one may think of the methods for applying the measures recently approved by Parliament, I am convinced that it is the duty of every Canadian to contribute to their success.

A number of pressure groups have already announced their intention to fight the anti-inflationary measures. In my own humble opinion, that is a decision which they should reconsider, for the good of the entire country. The government of Mr. Trudeau was elected by the people of all Canada, and it is the duty of that government, at this time, to determine the policy which must be followed to solve the problem of inflation in Canada. If this policy proves to be a bad one, then the Canadian public can reprimand the government with its votes at the next election. The present government is well aware of this. In the meantime, no pressure group has the right to substitute itself for the country's governing authorities to determine what steps should be taken to restore the health of our economy. I therefore insist that it is our responsibility, at this time, to accept the decisions which have been made and to give them a fair trial. If the public as a whole agrees to make the efforts which have been asked, everything points to the belief that the measures proposed by the government will at least succeed in curing the inflationary psychosis. That, in itself, will be a big stride forward.

There is another point which I wish to stress in this regard. Even though I accept the controls which have been promised, I still think that we must reserve the right at all times to discuss with government authorities the methods for putting these controls into effect. Many points in the new law are still hazy, and leave too much room for interpretation. These should be spelled out precisely at the proper time, as certain clauses of the law will undoubtedly have to be revised to take account of changes in Canada's economic climate.

For the time being, then, let us accept the principle of the measures laid down by the federal government, and together ask ourselves certain questions which perhaps will help us to find better solutions for the future.

The first question I am going to ask concerns the role of

governments: are our governments not carving out too large a place for themselves in Canada's economic life, and is this what we really want? Almost 40 per cent of the Gross National Product passed through the hands of our various levels of government in 1974. Isn't that percentage a little high? Is it not surprising to note that the social benefits offered by Canada's various levels of government are appreciably higher than those offered to the American people, despite the fact that Canada is a less wealthy country than the United States? Do we not risk a serious reduction in the work incentive and, consequently, in the productivity of Canada's people?

Don't these measures intended to fight inflation really undermine Canadians' motivation for work and the quality of goods and services produced in our country? Have any provisions been made for parallel measures designed to restore some degree of motivation and ensure quality control for production, everywhere in the country?

Hasn't the solution of the government been adopted "in desperation", in a certain sense? Shouldn't we start right now to think about setting up machinery to ensure that we can avoid seeing our present problems repeat themselves in 10 or 15 years?

Will someone finally find a way to ensure that the essential food sector cease to be the one part of the economy most seriously affected by inflation? Do we not actually risk bringing on grave social problems if more and more people see their purchasing power shrink year after year, because of the constantly increasing share of the budget that they must spend on feeding their family?

Those are some questions which I think deserve urgent and close attention. The answers to these questions are not easy to find, and I do not pretend to know them. But our present difficulties give us an opportunity to reflect on them, and we must take advantage of it. This reflection, hopefully, will help us find a solution in time to avoid even more grave problems.

The rules of the game have just changed. We must adapt ourselves to these new rules without delay, and work together to improve things for all of us. There will certainly be problems in applying the anti-inflationary measures, and they will not genuinely succeed in slowing down the upward surge of prices for at least a year. But we are adults, and I think that we shall be able to act as adults, and stop demanding more from our economy than it can give us. That, in my opinion, is the price which we must pay in our fight against inflation.

Remarks by Mr. Jacques Douville

First, let me tell you how honoured I am to be here today, reviewing for you the general outline of Bank Canadian National's annual financial statement. Those who have preceded me to this rostrum during our first one hundred Annual General Meetings have done so with distinction, establishing a long and enviable tradition. I can assure you that I follow them with pride, and pledge to continue the tireless efforts which each, in turn, has devoted to keep our Bank growing.

So that we may make a proper evaluation of the figures appearing in the Bank's balance sheet, I think it essential that we first take a quick look at the economic conditions which have prevailed in Québec and throughout Canada since we met last year.

Above all else, 1975 will go down as a year marked by a serious economic slowdown in Canada, as in all the industrialized countries. Following the recessionary period experienced in 1974, it was actually not until the second quarter of 1975 that we were able to note any stirrings of new growth in the Canadian economy's over-all level of production. The slow pace of this upturn can be blamed both upon internal and external factors. Domestically, inflation has eroded individual purchasing power, reducing over-all demand in the Canadian economy. The external factor is that almost 70 per cent of our exports go to the United States market, and there is no need to stress the seriousness of the recession which gripped the United States during 1974, and part of 1975. American demand for exports has dropped off considerably, and this quite obviously has in no way helped our own economy to recover. Of course, it should be pointed out that an upswing is now underway in the American economy, and that an improvement in Canada's trade balance is already being noted. Nevertheless, all the Canadian economic indicators still convey certain fears of a too hasty, flash-in-the-pan economic upturn.

Inflation will therefore rate as Canada's most serious economic problem in 1975. This is all the more disturbing for us because economic forecasts point to a lessening of the U.S. inflation rate during the months ahead, but it is difficult to be very optimistic about Canada's prospects for 1976. That is undoubtedly one of the main reasons which impelled the Canadian government to adopt anti-inflationary measures on October 13 last. It can only be hoped that these measures will prove the correct response to the inflationary psychosis which seriously hampered the entire Canadian economy throughout 1975. We shall come back to this, at the conclusion of my remarks.

Summing it up, it can be said that the recession which buffeted all Western economies during 1975, coupled with the more restrictive monetary policy adopted by the Bank of Canada, has



definitely slowed down Canada's economic growth. This significant slowdown has inevitably had repercussions on the financial institutions' operations, notably on those of the BCN. While our assets grew by almost 25 per cent in 1974, the increase during the 1975 financial year was only 18.1 per cent, bringing us to the year-end figure of \$4,871,970,541. Similarly, our loans volume grew by only 21.8 per cent in 1975, compared with 29.7 per cent last year. One point worth noting, however, is that we devoted much effort to expanding our international activities again this year, and the result has been a remarkable increase of 70.2 per cent in our international loans volume.

We also continued to diversify our portfolio of Canadian loans during 1975. This brought us an increase of 40.4 per cent in our volume of mortgage loans, along with a 26.6 per cent growth rate in our personal or consumer loans business. Regarding the latter, we can detect some encouraging signs which lead us to believe that this upturn in consumer loans noted over the past few months will continue in the year ahead.

Our commercial and industrial clients were especially hard hit by the 1975 economic recession. As a result, our corporate loans and other general loans grew at a very slow pace, showing an increase of only 3.5 per cent, compared with almost 17 per cent in 1974. As you know, it is the small and medium-sized businesses which are the first and most sorely beset by the difficulties arising from recession. So, their difficulties naturally had repercussions on our volume of corporate loans, as just mentioned.

As I told you a moment ago, our international loans volume almost doubled during 1975, and now exceeds \$600 million. Still, it is worth noting here that our loans commitments abroad still represent less than 13 per cent of our total assets. This compares with a figure of nearly 30 per cent for the banking industry as a whole. We are therefore continuing to expand our international operations, all the more so since this business not only makes a significant contribution to our Bank's profits, but also allows us to extend to markets abroad the financial support and services now offered to our Canadian clientele.

With your permission, I would next like to give you a look at the various sources from which we derive our operating capital. Two important facts are worth emphasizing here. One is the concern aroused in the minds of a large number of savers by recent economic developments. The other is the federal government's removal of restrictions on the interest rates which the chartered banks offer on corporate deposits. Let us just take these points one by one. Taking their cue from recent economic conditions, numerous savers wishing to protect themselves against inflation have been seeking a better return on their savings, as well as trying to ensure better liquidity of their funds. It was thus only logical that they would use the weakening of the bond market as an opportunity to switch part of their

savings into short-term deposits payable after notice, while waiting for conditions to return to normal. You can readily understand how this trend has quite obviously affected growth in the volume of our deposits by individuals. We are, in fact, noticing a certain shift away from long-term to short-term deposits. If this trend continues, BCN will likely have to alter to some extent its hitherto quite aggressive mortgage loans policy, in order to maintain the necessary balance between the terms of deposits and of loans.

The other important factor which has affected our sources of operating capital, stems, as I mentioned, from a government decision. In 1972, the federal government asked Canada's banks to limit the interest rates paid on short-term deposits of \$100,000 or more. During the 30 months this directive was in effect, we found it necessary at times to turn to the international capital markets to meet our clients' loans requirements. Removal of this directive allowed us, in 1975, to reconvert into Canadian currency the foreign exchange deposits made with us by Canadian corporations. We were thus able to increase our share of the short-term deposits money market. As a result, deposits payable after notice by companies and corporations now account for one-third of our total Canadian deposits, and virtually all of our foreign deposits have been loaned abroad.

Furthermore, as in the past, we have continued to decrease the proportion of our assets committed to investments. We have taken advantage of the Bank of Canada's action in lowering the percentage of assets required as secondary reserves, using the opportunity to diversify our investment portfolio by replacing some bond holdings by more profitable securities and loans. A point to note here is that our investments now represent only 16.5 per cent of the Bank's assets, compared with 18.9 per cent a year ago.

The revenue side of our ledger also provides some encouraging news. Our balance of revenue increased by 26.1 per cent during the year, to reach \$46,677,937. Total revenue was up by 21.3 per cent, compared with a rise of 20.8 per cent in total expenses. Needless to say, the Bank did not escape the dual impact of inflationary pressures and recession in the 1975 economy, as can be seen by the 29.4 per cent increase in our operating expenses.

Our year-end balance of profits, after provision for income taxes and transfers to accumulated appropriations for losses, stood at \$16,157,307. This is equivalent to net earnings per share of \$2.31, compared with \$1.86 the previous year. Our shareholders received 44.6 per cent of these profits, in the form of dividend payments totalling \$7.2 million. The 1975 dividend was \$1.03 per share, against \$0.98 in 1974. Shareholders' equity, including retained account and balance of undivided profits, now totals \$111,503,897, or the equivalent of \$15.93 per share.

There has been a great deal of discussion recently about what

some financial analysts term the insufficient capital-to-deposits ratios of Canada's banks. Although the Bank Act lays down no specific rules in this respect, our concept of our capital base can be summed up easily: to the \$111,503,897 in shareholders' equity we add the \$45 million debenture issue of December 1972, plus our accumulated appropriations for losses, after provision for income taxes. This gives us a total capital base of \$178,581,000 at financial year-end, compared with \$164,695,000 a year ago. Our capital investment is thus equivalent to 3.94 per cent of our deposits, or to express it another way, in 1975 BCN had \$25.36 on deposit for every one dollar of capital. We are aware that this is a borderline capital-to-deposits ratio, which must be re-evaluated in line with our expansion policy.

So there you have a broad, general outline of our financial statement for 1975. These figures give us a quite accurate picture of what BCN has achieved in 1975, but they tell us very little about the reasons behind our success. To find out, let us now take a fast glance at what I am pleased to call our major achievements during the past year.

Last September, the newspapers carried the story about Société Générale (France) and BCN jointly setting up a new financial organization known as EuroNat Limitée, which would specialize in medium and long-term equipment leasing. Our participation in this new company allows us both to expand our range of services and to continue our growth on the international scene. Several of our industrial clients have told us of their needs in the leasing field, and our association with Société Générale now makes it possible for us to direct our clients towards this new source of the specialized financing they require. Société Générale is an impressive partner for us because, with assets of more than \$32 billion at the end of 1974, it ranks as one of the ten largest banks in the world. We are understandably quite proud of our participation in EuroNat.

At last year's annual meeting, Mr. Perreault told you about the installation of an advanced computer in the BCN Chargex Centre and the introduction of descriptive billing statements for our Chargex cardholders. Since then, you have also heard about "Jeeves", the computer that is now the pulsing heart—I don't quite dare say brain—of our Chargex operations. All Chargex data is now processed more rapidly and efficiently, with "Jeeves" on the job, while risk of errors is reduced to the minimum. The descriptive billing statements sent out since the beginning of the year are easy to read, and should simplify the cardholder's task of keeping his budget up-to-date. The greatest advantage of our new system, though, is that it greatly simplifies our own accounting, making it possible to keep BCN Chargex administrative costs at a reasonable level. I think that this will greatly benefit all concerned.

Those few remarks about "Jeeves" lead me quite logically to tell you a little about the progress of our Québec City data

processing Centre. Set up just a year ago, this Centre now offers us some very interesting possibilities, both for processing cheques and for centralizing all accounting procedures for our current accounts. Just as an aside, I am proud to point out that BCN was the first bank to install a computer in Québec City, proving the importance we attach to our clientele in the Old Capital and its surrounding area. It's a move we can congratulate ourselves on, for a number of reasons. Forty-five branches are already linked with the Centre for processing their current account transactions, and we expect to have another 35 branches hooked into the system during the coming year. In addition, 14 branches in the Québec City region are now integrated into our on-line network, thus simplifying and speeding up transactions for a number of our clients.

While on the subject of branches, I am happy to tell you that, as planned, 16 new BCN branches were opened during the past year, including three in Ontario. We now have 399 branches in Canada, and plan to enlarge this network even further in 1976 by opening 19 additional branches in various localities where the need is felt.

But our expansionary goals are by no means limited to Canada. You undoubtedly know that our London office was officially inaugurated on November 3 last. Direction of this office has been placed in the capable hands of Mr. Laval Boily, whose long experience as Assistant General Manager of Banque Canadienne Nationale (Europe) will be a considerable asset in our search for new roads to growth on the international scene. It should be pointed out here that BCN (London) will not offer banking services directly to the public but will function as a representative office in this major financial centre. The London office, in short, will be the liaison between holders of capital and those wishing to obtain it for varied uses. In so doing, it will channel Euro-currency loans business and deposits either to our Paris subsidiary or to Montréal Head Office.

Over and above our plans for geographic growth, we also intend to continue broadening the range of services which we offer our clientele. We now provide all the services which the Bank Act authorizes us to offer our clients, but we are counting on the revision now under consideration to open the doors to new areas of activity such as leasing and factoring, to name but two. The newly revised Bank Act should theoretically receive the sanction of Parliament by July 1, 1977. Between now and then, Ottawa's Finance Department will be closely scrutinizing the chartered banks' responsibilities in this rapidly changing world of ours. It will attempt to assess to what extent the present Act allows the banks to assume these responsibilities fully, and to meet the true needs of the Canadian public. The Finance Department invited the chartered banks to submit their views on what changes they think are necessary in the Bank Act, and the banks responded by submitting a comprehensive brief presented in the name of the Canadian Bankers' Association. I

am happy to say that several of our specialists put their views forward during the preparatory work on this brief, in which the BCN took a very active part.

The newspapers have already summarized the general contents of the Canadian Bankers' Association brief. So, rather than outline it again here, I shall just sum up the underlying philosophy. This is, first, that the Canadian banks are seeking permission to offer a greater number of services so that they can more adequately meet the public's present needs. They also ask that the deposit-taking institutions and branches of foreign banks be submitted to the same regulations as our own institutions. In other words, the banks simply ask that the same rules be applied to all, which in our view seems an entirely reasonable request.

Turning to another matter, I must admit to you that all of us have been somewhat dismayed by the wave of criminality which has swept over Québec, and Montréal in particular, during this past year. You are well aware that in recent months Canada's banks have been hit by an unprecedented number of crimes, many of a type virtually unknown to us before. There was an initial element of surprise, lasting for several weeks, until the banks were able to evaluate the situation. Then, they devised plans of action which helped to abort most of the subsequent kidnapping and extortion attempts. These new crimes had a tremendous psychological impact on our employees, however, and it must be emphasized here that the safety of our employees and their families has been, and remains, our primary objective in this battle against crime.

Many others before me have said that our personnel form our greatest asset. Yet I think it is well worth repeating, even more so in this mechanized age when we must never lose sight of the vitally important human values. We are consequently proud that ever increasing numbers of our employees are improving their skills by enrolling in courses given either by our Training Centre, the Institute of Canadian Bankers, or other organizations. These courses not only provide useful retraining, but also have the great advantage of instilling a much wider range of knowledge which generally leads to more enlightened and soundly based decision making. My sincere congratulations go to all our staff members who have the courage to devote often long hours to their studies. I also congratulate all our 7,500 employees, that entire team of people who make BCN a vibrant and thoroughly human organization in all its varied ramifications. A great deal of our Bank's success is due to them, and it gives me the greatest pleasure to thank them all, on your behalf.

A few minutes ago, Mr. Hébert recalled the changes made among our Executive Officers, as announced at last year's meeting. Another change was made, shortly after that meeting, so I would like to call attention to it here today, along with our somewhat belated wishes for success to Mr. Jean Barrett, who

was appointed Vice-President and General Manager on December 13, 1974.

During recent months we have been sorry to see two of our very capable Assistant General Managers leave us upon reaching retirement age. Messrs. Martin Forest and Clément-Marie Dupras are both well known to many among you, either as Executive Officers or in previous years when they served as managers of various BCN branches. Both these men have left their lasting mark upon BCN, and I can assure them that many of us are deeply touched to see them go.

As a result of these retirements and a realignment of our internal organization, two new Assistant General Managers were appointed during the year: Messrs. Gérald Blais and Claude Jasmin. I know that you all join me in offering them our sincere wishes for every success in their new responsibilities.

Now that we have sketched a general picture of the financial year just ended, we must ask ourselves what the year ahead may hold in store. Should we view 1976 with optimism, or pessimism? I would like to be able to answer that difficult question, but the future guards its secrets well. The most we can do, for the moment, is to analyze the trends and try to draw some forecasts from them.

When we consider the measures adopted by Canada's government in mid-October to control inflation, it seems logical to believe that any Canadian economic recovery will not be very vigorous in 1976. Despite the recently announced increase in basic income tax exemptions for individuals, it must be anticipated that the anti-inflationary measures will in fact cause consumer spending to slow down in the year ahead. It would also be very surprising were the inflation rate to show much improvement before 1977, since certain cost pressures are already built into the system. It must also be realized that it will not be easy to control price rises totally and efficiently. Therefore, we view the 12 months that lie ahead as a year of transition, during the course of which it should become much easier to arrive at a true evaluation of a good number of the inter-acting components of our economy.

101st financial statement (1975)





Statement of revenue, expenses and undivided profits

FOR THE FINANCIAL YEAR ENDED OCTOBER 31

	1975	1974
Revenue		
From loans	\$333,014,918	\$269,911,129
From securities	59,797,240	53,206,630
Other operating revenue	31,075,178	26,261,406
Total revenue	<u>423,887,336</u>	<u>349,379,165</u>
Expenses		
Interest on deposits and bank debentures	257,032,239	219,463,874
Salaries, pension contributions and other staff benefits	70,507,503	55,364,255
Property expenses, including depreciation	17,087,672	13,607,114
Other operating expenses, including provision for losses on loans based on five-year average loss experience	32,581,985	23,926,548
Total expenses	<u>377,209,399</u>	<u>312,361,791</u>
Balance of revenue	46,677,937	37,017,374
Provision for income taxes relating thereto (Note 3)	22,733,000	18,760,000
Balance of revenue after provision for income taxes	23,944,937	18,257,374
Appropriation for losses	7,787,630	5,268,868
Balance of profits for the year	16,157,307	12,988,506
Dividends	7,210,000	6,860,000
	<u>8,947,307</u>	<u>6,128,506</u>
Undivided profits at beginning of year	556,590	428,084
	<u>9,503,897</u>	<u>6,556,590</u>
Transferred to rest account	9,000,000	6,000,000
Undivided profits at end of year	<u>\$ 503,897</u>	<u>\$ 556,590</u>

See Notes to the Financial Statements.



Statement of accumulated appropriations for losses

FOR THE FINANCIAL YEAR ENDED OCTOBER 31

	1975	1974
Accumulated appropriations at beginning of year:		
General	\$ 29,280,178	\$ 30,220,383
Tax-paid	2,791,157	6,163,145
Total	<u>32,071,335</u>	<u>36,383,528</u>
Additions (deductions) during year:		
Appropriation from current year's operations	7,787,630	5,268,868
Loss experience on loans less provision included in other operating expenses	(7,086,003)	(2,068,894)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and a province to values not exceeding market	2,798,871	(8,150,300)
Other profits, losses and non-recurring items, net	(1,000,809)	(3,456,695)
Provision for income taxes, including credit of \$6,428,670 (1974—\$4,168,096) related to appropriation from current year's operations (Note 3)	6,385,406	4,094,828
	<u>8,885,095</u>	<u>(4,312,193)</u>
Accumulated appropriations at end of year:		
General	37,016,443	29,280,178
Tax-paid	3,939,987	2,791,157
Total	<u>\$ 40,956,430</u>	<u>\$ 32,071,335</u>

Statement of rest account

FOR THE FINANCIAL YEAR ENDED OCTOBER 31

	1975	1974
Balance at beginning of year	\$ 88,000,000	\$ 82,000,000
Transferred from undivided profits	9,000,000	6,000,000
Balance at end of year	<u>\$ 97,000,000</u>	<u>\$ 88,000,000</u>

See Notes to the Financial Statements.

Statement of assets and liabilities

AS AT OCTOBER 31

1975

1974

Assets

Cash Resources

Cash and due from banks	\$ 554,131,660	\$ 380,867,725
Cheques and other items in transit, net	38,492,017	77,185,341
	<u>592,623,677</u>	<u>458,053,066</u>

Securities

Issued or guaranteed by Canada, at amortized value	439,749,312	450,901,187
Issued or guaranteed by provinces, at amortized value	116,407,385	76,904,828
Other securities, not exceeding market value	247,900,245	218,389,086
	<u>804,056,942</u>	<u>746,195,101</u>

Loans

Day, call and short loans to investment dealers and brokers, secured	58,405,150	61,990,033
Other loans, including mortgages, less provision for losses	3,237,964,277	2,710,011,774
	<u>3,296,369,427</u>	<u>2,772,001,807</u>

Bank premises at cost, less depreciation	36,112,820	31,114,441
Securities of and loans to a corporation controlled by the Bank	3,026,500	3,111,500
Customers' liability under acceptances, guarantees and letters of credit, as per contra	137,613,492	113,307,906
Other assets	2,167,683	2,084,431
	<u>\$4,871,970,541</u>	<u>\$4,125,868,252</u>

See Notes to the Financial Statements.

A decade of progress:
ten years of evolution for
Bank Canadian National



The charts on the following pages trace the growth of Bank Canadian National during the last ten fiscal years. The charts illustrate in emphatic terms the Bank's strong standing in 1975 relative to the preceding nine years. The growth curves climb dramatically as graphic testimony to the progress of Bank Canadian National during the last decade. Their steep rise bears promise of even more fruitful years to come.

Bank Canadian National
Notes to the Financial Statements
October 31, 1975

Note 1

The Statement of Assets and Liabilities includes the assets and liabilities of Banque Canadienne Nationale (Europe). The results of operations of this wholly-owned subsidiary, including a provision of \$1,300,000 for litigious debts, have been charged to tax-paid appropriations for losses.

Note 2

\$20,000,000 maturing March 1, 1992—7¼% up to and including February 28, 1978, and 7½% thereafter, redeemable on March 1, 1978, if the holder so elects, provided that this option is exercised between March 1, 1977, and September 1, 1977.

\$25,000,000 maturing December 15, 1987—7½% redeemable on June 15, 1979, if the holder so elects, provided that this option is exercised between June 15, 1978, and December 15, 1978.

Note 3

The tax provision is included in the financial statements as follows:

	1975	1974
Statement of revenue, expenses and undivided profits	\$22,733,000	\$18,760,000
Statement of accumulated appropriations for losses:		
Related to tax deductible appropriations	(6,428,670)	(4,168,096)
Related to taxable capital gains	43,264	73,268
	<u>\$16,347,594</u>	<u>\$14,665,172</u>

Germain Perreault

President

Jacques Douville

Executive Vice-President and Chief General Manager

Auditors' Report to the Shareholders

We have examined the statement of assets and liabilities of Bank Canadian National as at October 31, 1975 and the statements of its revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the financial year ended on that date. Our examination included a general review of the accounting procedures and

such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Bank as at October 31, 1975 and its revenue, expenses, undivided profits, accumulated appropriations for losses and its rest account for the financial year ended on that date.

Auditors

JEAN LACROIX, C.A.
of Samson, Bélair & Associés
ANDRÉ G. COUPAL, C.A.
of Peat, Marwick, Mitchell & Co.
Montréal, November 25, 1975.

Compagnie Immobilière BCN Ltée

STATEMENT OF ASSETS AND LIABILITIES AS AT OCTOBER 31

	1975	1974
Assets		
Cash in bank	\$ 900	\$ 1,374
Income taxes and interest to be recovered	48,494	30,020
Real estate and rights in an emphyteutic lease, less depreciation	3,327,313	3,373,671
	<u>\$3,376,707</u>	<u>\$3,405,065</u>
Liabilities		
Loan from Bank Canadian National	\$1,027,000	\$1,112,000
Shareholders' equity		
Capital stock authorized and issued: 20,000 shares of \$100 each	2,000,000	2,000,000
Undivided profits	349,707	293,065
	<u>\$3,376,707</u>	<u>\$3,405,065</u>

Notes

(1) Bank Canadian National owns the entire capital stock of Compagnie Immobilière BCN Ltée, with the exception of the directors' qualifying shares. This investment is carried on the books of the Bank at \$1,999,500.

(2) The Company has received assessments for income taxes for the years 1967 and 1968 the basis of which is presently under appeal before the Federal court of Appeal.

Auditors' Report to the Shareholders of Bank Canadian National

We have examined the statement of assets and liabilities of Compagnie Immobilière BCN Ltée as at October 31, 1975. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. In our opinion, this statement presents fairly the financial position of the company as at October 31, 1975.

Auditors

JEAN LACROIX, C.A., of Samson, Bélair & Associés
ANDRÉ G. COUPAL, C.A., of Peat, Marwick, Mitchell & Co.

Montréal, November 25, 1975

	1975	1974
Liabilities		
Deposits		
By Canada	\$ 58,635,799	\$ 60,835,615
By provinces	52,530,036	10,624,998
By banks	564,765,347	482,241,480
Personal savings payable after notice, in Canada, in Canadian currency	1,855,174,003	1,721,877,944
Other deposits payable on demand and after notice	1,997,021,406	1,549,402,290
	<u>4,528,126,591</u>	<u>3,824,982,327</u>
Acceptances, guarantees and letters of credit.	137,613,492	113,307,906
Other liabilities	8,770,131	7,950,094
Accumulated appropriations for losses	40,956,430	32,071,335
Debentures issued and outstanding (Note 2).	45,000,000	45,000,000
Shareholders' equity		
Capital Stock		
Authorized: 12,500,000 shares of \$2.00 each		
Issued: 7,000,000 shares fully paid	14,000,000	14,000,000
Rest account	97,000,000	88,000,000
Undivided profits	503,897	556,590
	<u>\$4,871,970,541</u>	<u>\$4,125,868,252</u>

Record of Proceedings at the 101st Annual General Meeting of shareholders

Record of proceedings at the 101st Annual General Meeting of the shareholders, held at the Queen Elizabeth Hotel, 900 Dorchester Boulevard West, Montréal, on Thursday, December 11, 1975, at three o'clock in the afternoon.

It was moved by Mr. Wilbrod Bherer, seconded by Mr. Roger Larose, and unanimously resolved, that Mr. Louis Hébert be appointed Chairman, and Mr. Yvan Desjardins Secretary of the meeting.

The Chairman welcomed the shareholders, and then declared the meeting opened. The Secretary read the notice calling the shareholders' meeting, as published in the newspapers, and certificates attesting that the following documents had been forwarded to every shareholder, within the prescribed time, according to law: a) Notice of meeting; b) a form of proxy; c) Statement recording the attendance of Directors at Board meetings; and d) a copy of the Record of proceedings at the Annual General Meeting held on December 12, 1974.

The Record of proceedings at the One Hundredth Annual General Meeting having been forwarded to every shareholder, as evidenced by the certificate just read, it was moved by Mr. Claude Séguin, seconded by Mrs. Thérèse Quintal, that this Record of proceedings be adopted as read and confirmed. It was further moved that, in view of the procedures taken by the Bank to send the Notice of meeting to the shareholders, this meeting be declared formally convened.

These motions were approved unanimously by the shareholders.

On motion by Mr. Jean-Claude Thériault, seconded by Mr. Irénée Leblanc, it was unanimously resolved that Messrs. Denys Pelletier and Irénée Sicard be appointed as scrutineers.

Message by the Chairman of the Board

(For Mr. Hébert's text, see page 1).

The Chairman then called upon the Executive Vice-President and Chief General Manager, Mr. Jacques Douville, to read the One Hundred and First Annual Report of the Board of Directors.

Remarks by the Executive Vice-President and Chief General Manager

(For Mr. Douville's text, see page 7.)

Address by the President

(For Mr. Perreault's text, see page 3.)

After the Chairman had invited comments from the shareholders, Mrs. Simone P. Savoy then rose to move, seconded by Mr. Roger Dubois, that the shareholders approve the One Hundred and First Annual Report of the Board of Directors, as submitted and read. This motion was adopted unanimously.

Mr. René Sénécal, seconded by Mr. Léopold Brégent, then moved: That the shareholders extend their sincere congratulations to the Board of Directors for the success achieved, and express their warmest thanks to all the Directors for their devoted and praiseworthy services to the Bank during the past financial year.

Mrs. André Brosseau then moved, seconded by Mr. Maurice René de Cotret: That the shareholders wish to call attention to the efficient way in which all Bank personnel performed their duties in the year just ended, and express their deep gratitude and appreciation to the Executive Vice-President and Chief General Manager, Mr. Jacques Douville, and to all employees.

After the meeting had unanimously approved these two motions, Mr. Louis Hébert, speaking for the Board of Directors, and Mr. Douville, on behalf of the BCN employees, then thanked the movers and seconders, and all the assembled shareholders.

The scrutineers reported that 389,917 shares were present, and that 3,547,015 were represented by proxy at the meeting, for a total of 3,936,932, representing 56.24% of the total capital stock, or 65.39% of the voting shares.

On motion by Mr. Paul Racine, seconded by Mr. Robert Matteau, Mr. André Coupal, C.A., and Mr. J.-Émile Maheu, C.A., appointed auditors for the financial year ending October 31, 1976, and their remuneration, which is to be divided between them according to the time devoted by each to the affairs of the Bank, must not exceed a total of \$85,000.00.

It was moved by Mr. Marcel Ducharme, seconded by Mr. André-A. Audette: That Mr. Louis Hébert, or any other Director the Board may appoint, be authorized to act as attorney or proxy for the Bank Canadian National, with power of substitution, at any and all meetings of the shareholders of Banque Canadienne Nationale (Europe).

It was moved by Miss Jacqueline Paradis, seconded by Mr. Léopold Bernier: That Mr. Louis Hébert, or any other Director the Board may appoint, be authorized to act as attorney or proxy for the Bank Canadian National, with power of substitution, at any and all meetings of the shareholders of the Compagnie Immobilière BCN Ltée.

The meeting adopted these two resolutions unanimously.

Mr. Jacques Lafontaine, seconded by Mrs. Maurice Forget, moved: That the undersigned shareholders be elected Directors of the Bank, and that one ballot be cast evidencing the decision of the meeting:

MR. MICHEL BARIBEAU
MR. J.-JACQUES BEAUCHEMIN
MR. LAURENT BEAUDOIN
MR. RHÉAL BÉLISLE
MR. WILBROD BHERER
MR. ANDRÉ CHARRON
MR. JEAN CHARTON
MR. GEORGES-O. CLERMONT
MR. ROGER DeSERRES
MR. MARC-H. DHAVERNAS
MR. JACQUES DOUVILLE
MR. J.-CLAUDE HÉBERT
MR. LOUIS HÉBERT
MR. JACQUES LAGASSÉ
MR. ROGER LAROSE
MR. ANDRÉ LATREILLE
MR. CHARLES-E. MARQUIS
MR. J.-ROBERT OUMET
MR. GERMAIN PERREAULT
MR. JEAN-MARIE POITRAS
MR. GUY ST-GERMAIN
MR. RENAULT ST-LAURENT
MR. ROBERT M. SCHMON
MR. ALFRED TOURIGNY

After this motion was carried unanimously, the scrutineers received the ballot from the Secretary and presented the following report:

"The undersigned scrutineers at the One Hundred and First Annual General Meeting of the shareholders of Bank Canadian National, held at the Queen Elizabeth Hotel in Montréal, December 11, 1975, declare that they have examined the ballot which had been handed to them and that the shareholders who have been nominated are elected Directors of the Bank."

DATED AT MONTRÉAL,
December 11, 1975

DENYS PELLETIER
IRÉNÉE SICARD

The scrutineers' report was unanimously confirmed, and the meeting then adjourned.

At a meeting of the Board of Directors, held immediately after the shareholders' meeting, Mr. Louis Hébert was elected Chairman of the Board and Chief Executive Officer, Mr. Germain Perreault was elected President of the Bank, and Messrs. Wilbrod Bherer, Jacques Douville and Roger Larose were elected Vice-Presidents.

Statistics for the past 10 years (IN THOUSANDS OF DOLLARS)

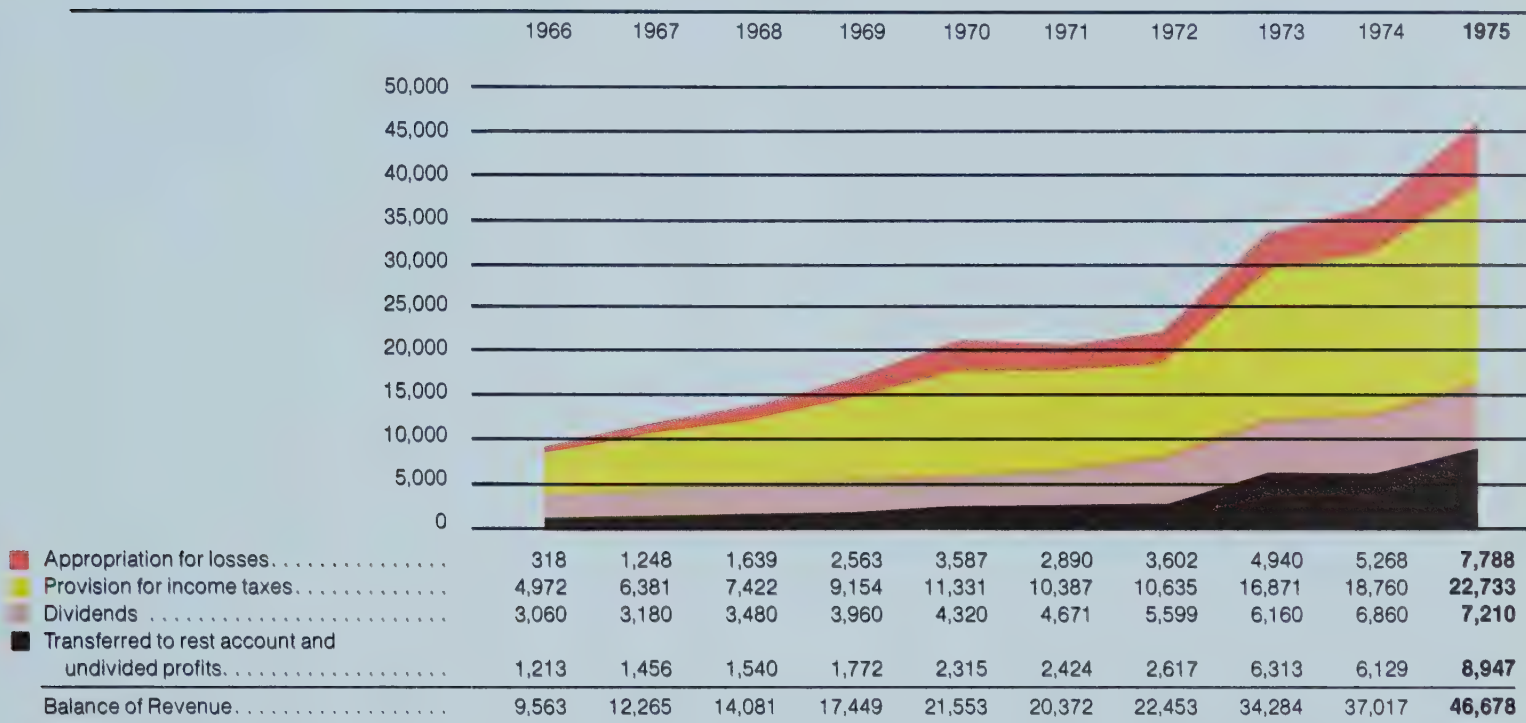
Assets and Liabilities

	1975	1974	1973
Assets			
Cash	592,624	458,053	309,272
Securities	804,057	746,195	706,797
Loans	3,296,369	2,772,001	2,199,224
Bank premises (net)	36,113	31,115	26,293
Acceptances, guarantees and letters of credit	137,614	113,308	56,149
Other assets	5,194	5,196	5,096
Total	4,871,971	4,125,868	3,302,831
Liabilities			
Deposits	4,528,127	3,824,982	3,059,237
Acceptances, guarantees and letters of credit	137,614	113,308	56,149
Other liabilities	8,770	7,950	9,633
Accumulated appropriations for losses	40,956	32,071	36,384
Debentures issued and outstanding	45,000	45,000	45,000
Shareholders' equity	111,504	102,557	96,428
Total	4,871,971	4,125,868	3,302,831
Statement of Accumulated Appropriations for Losses			
<i>Accumulated appropriations at beginning of year</i>	32,071	36,384	33,182
<i>Additions (deductions) during year:</i>			
Appropriations from current year's operations	7,788	5,268	4,940
Loss experience on loans less provision included in other operating expenses	(7,086)	(2,069)	(2,448)
Profits and losses on securities, etc.	2,799	(8,150)	(3,395)
Other profits, losses and non-recurring items, net	(1,001)	(3,457)	(890)
Credit (or provision) for income taxes	6,385	4,095	4,995
Transferred to undivided profits	—	—	—
	8,885	(4,313)	3,202
<i>Accumulated appropriations at end of year:</i>			
General	37,016	29,280	30,221
Tax-paid	3,940	2,791	6,163
Total	40,956	32,071	36,384
Number of shareholders	9,329	8,990	8,907
Number of employees	7,241	6,759	6,190
Number of branches	399	385	373

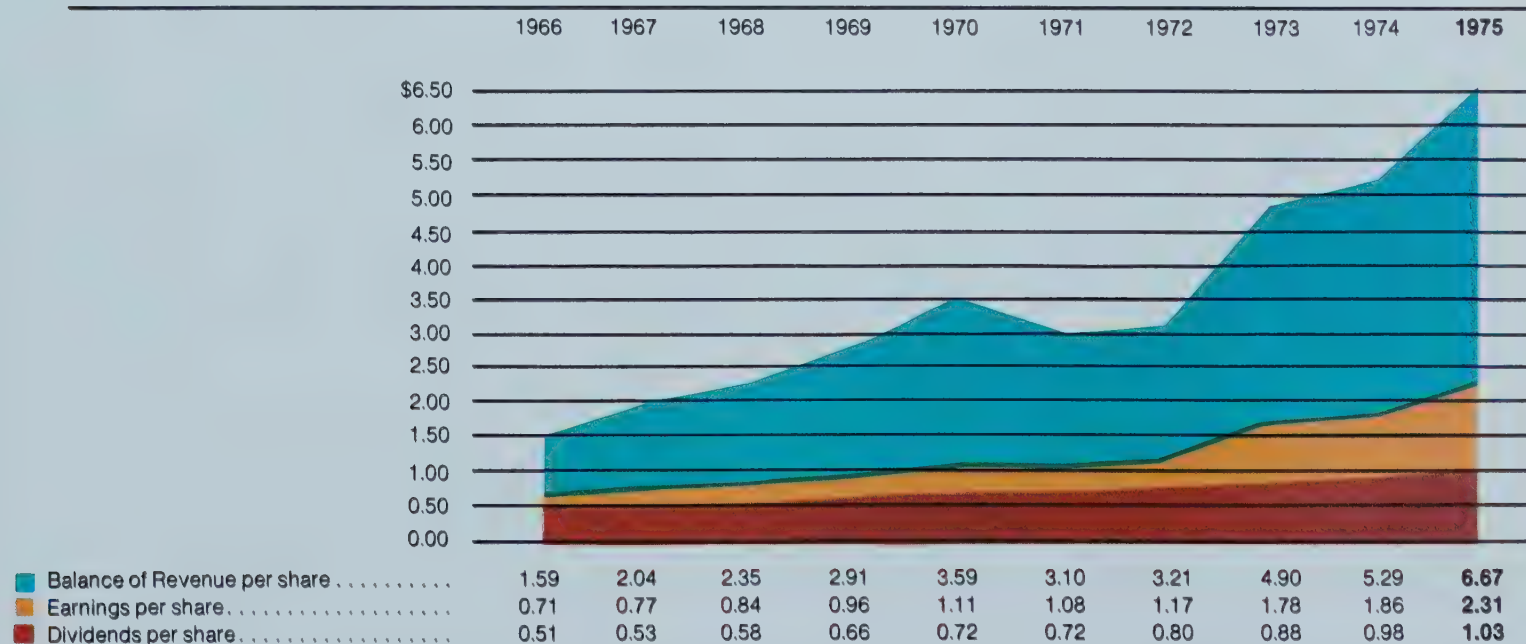
NOTE

Figures for the financial years 1966 to 1972 inclusive have been reclassified in accordance with stipulations of the new Bank Act, ratified March 23, 1967, and subsequently amended effective October 30, 1973.

Distribution of Balance of Revenue (IN THOUSANDS OF DOLLARS)



Earnings and Dividends per share (IN DOLLARS)



Statistics for the past 10 years (IN THOUSANDS OF DOLLARS)

Revenue, Expenses and Undivided Profits

	1975	1974	1973
Revenue			
Income from loans	333,015	269,911	161,030
Income from securities	59,797	53,207	49,632
Other operating revenue	31,075	26,261	23,538
Total revenue	423,887	349,379	234,200
Expenses			
Interest on deposits and bank debentures	257,032	219,464	126,221
Salaries and other fringe benefits	70,507	55,364	45,459
Property expenses, etc.	17,088	13,607	11,268
Other operating expenses	32,582	23,927	16,968
Total expenses	377,209	312,362	199,916
Balance of revenue	46,678	37,017	34,284
Provision for income taxes relating thereto (1)	22,733	18,760	16,871
Balance of revenue after taxes	23,945	18,257	17,413
Appropriation for losses	7,788	5,268	4,940
Net profits	16,157	12,989	12,473
Dividends	7,210	6,860	6,160
Amount carried forward	8,947	6,129	6,313
Undivided profits at beginning of year	557	428	115
Transfer from accumulated appropriations for losses	—	—	—
	9,504	6,557	6,428
Transferred to rest account	9,000	6,000	6,000
Undivided profits at end of year	504	557	428
Additional Information			
Number of shares (in units)	7,000,000	7,000,000	7,000,000
Earnings per share (in dollars)	2.31	1.86	1.78
Dividends per share (in dollars)	1.03	0.98	0.88
Rest account per share (in dollars)	13.86	12.57	11.71

1) Figures have been restated in conformity with the amendment to the Bank Act made effective on October 30, 1973.

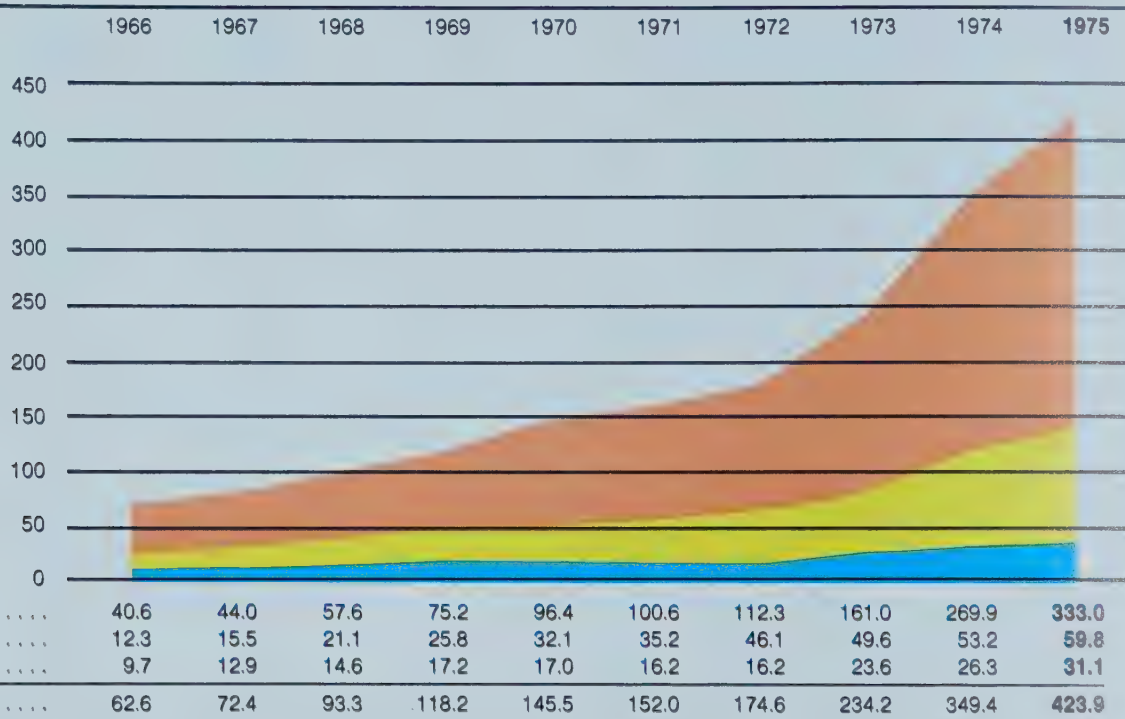
2) Weighted average of shares.

3) Adjusted on basis of 5 for 1 stock split in 1967.

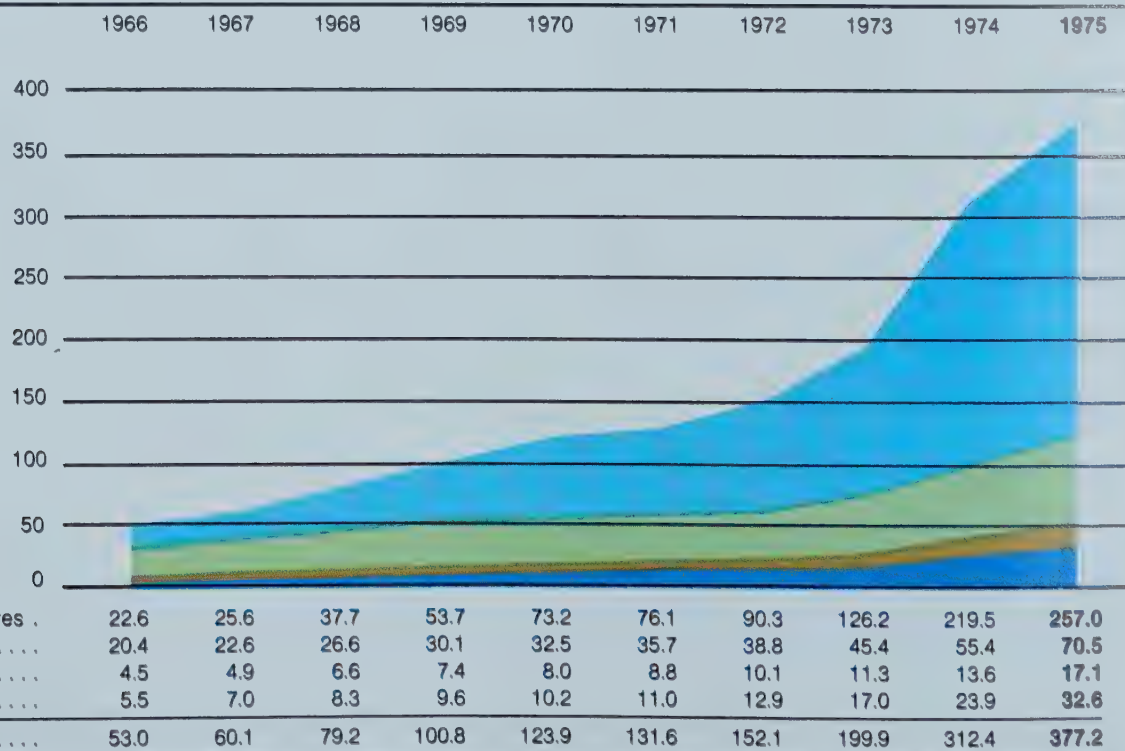
1972	1971	1970	1969	1968	1967	1966
112,280	100,644	96,406	75,177	57,614	43,986	40,598
46,113	35,188	32,159	25,805	21,122	15,499	12,301
16,214	16,227	16,964	17,218	14,626	12,900	9,709
174,607	152,059	145,529	118,200	93,362	72,385	62,608
90,330	76,145	73,239	53,679	37,680	25,642	22,641
38,834	35,703	32,503	30,060	26,563	22,552	20,410
10,126	8,843	7,998	7,422	6,645	4,922	4,483
12,864	10,996	10,236	9,590	8,393	7,004	5,511
152,154	131,687	123,976	100,751	79,281	60,120	53,045
22,453	20,372	21,553	17,449	14,081	12,265	9,563
10,635	10,387	11,331	9,154	7,422	6,381	4,972
11,818	9,985	10,222	8,295	6,659	5,884	4,591
3,602	2,890	3,587	2,563	1,639	1,248	318
8,216	7,095	6,635	5,732	5,020	4,636	4,273
5,599	4,671	4,320	3,960	3,480	3,180	3,060
2,617	2,424	2,315	1,772	1,540	1,456	1,213
498	1,074	759	987	447	991	778
8,000	—	—	—	—	—	—
11,115	3,498	3,074	2,759	1,987	2,447	1,991
11,000	3,000	2,000	2,000	1,000	2,000	1,000
115	498	1,074	759	987	447	991
6,998,936 ⁽²⁾	6,564,703 ⁽²⁾	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000 ⁽³⁾
1.17	1.08	1.11	0.96	0.84	0.77	0.71
0.80	0.72	0.72	0.66	0.58	0.53	0.51
10.86	9.89	9.00	8.67	8.33	8.17	7.83

1972	1971	1970	1969	1968	1967	1966
284,844	273,090	249,789	175,922	141,345	142,574	159,491
754,193	686,327	496,474	415,174	409,493	332,878	277,145
1,539,873	1,215,458	1,073,895	998,105	832,980	736,259	682,821
23,408	21,737	20,719	19,248	18,181	14,366	13,851
11,120	77,099	62,246	56,551	5,035	4,658	3,188
132	7,156	4,855	6,625	4,484	4,343	4,531
2,686,570	2,280,867	1,907,978	1,671,625	1,411,518	1,235,078	1,141,027
2,463,408	2,088,215	1,748,704	1,518,148	1,314,898	1,144,053	1,054,879
11,120	77,099	62,246	56,551	5,035	4,658	3,188
1,445	2,106	3,302	5,421	2,810	3,043	2,764
1,082	34,077	26,652	26,746	25,788	21,877	20,205
1,000	—	—	—	—	—	—
1,115	79,370	67,074	64,759	62,987	61,447	59,991
2,686,570	2,280,867	1,907,978	1,671,625	1,411,518	1,235,078	1,141,027
1,177	26,652	26,746	25,788	21,877	20,205	20,397
1,02	2,890	3,587	2,563	1,639	1,248	318
14)	(855)	(373)	99	585	157	81
11)	4,001	(3,307)	(2,508)	(212)	(1,145)	(1,123)
1,02	(62)	(1)	804	38	60	188
1,06	1,451	—	—	1,861	1,352	344
1,00)	—	—	—	—	—	—
1,05)	7,425	(94)	958	3,911	1,672	(192)
26,004	22,050	16,026	19,429	21,772	17,997	16,290
1,088	12,027	10,626	7,317	4,016	3,880	3,915
3,182	34,077	26,652	26,746	25,788	21,877	20,205
8,043	8,038	7,250	7,441	6,952	6,524	5,856
5,761	5,448	5,294	5,228	5,124	4,967	5,011
366	363	359	350	346	344	340

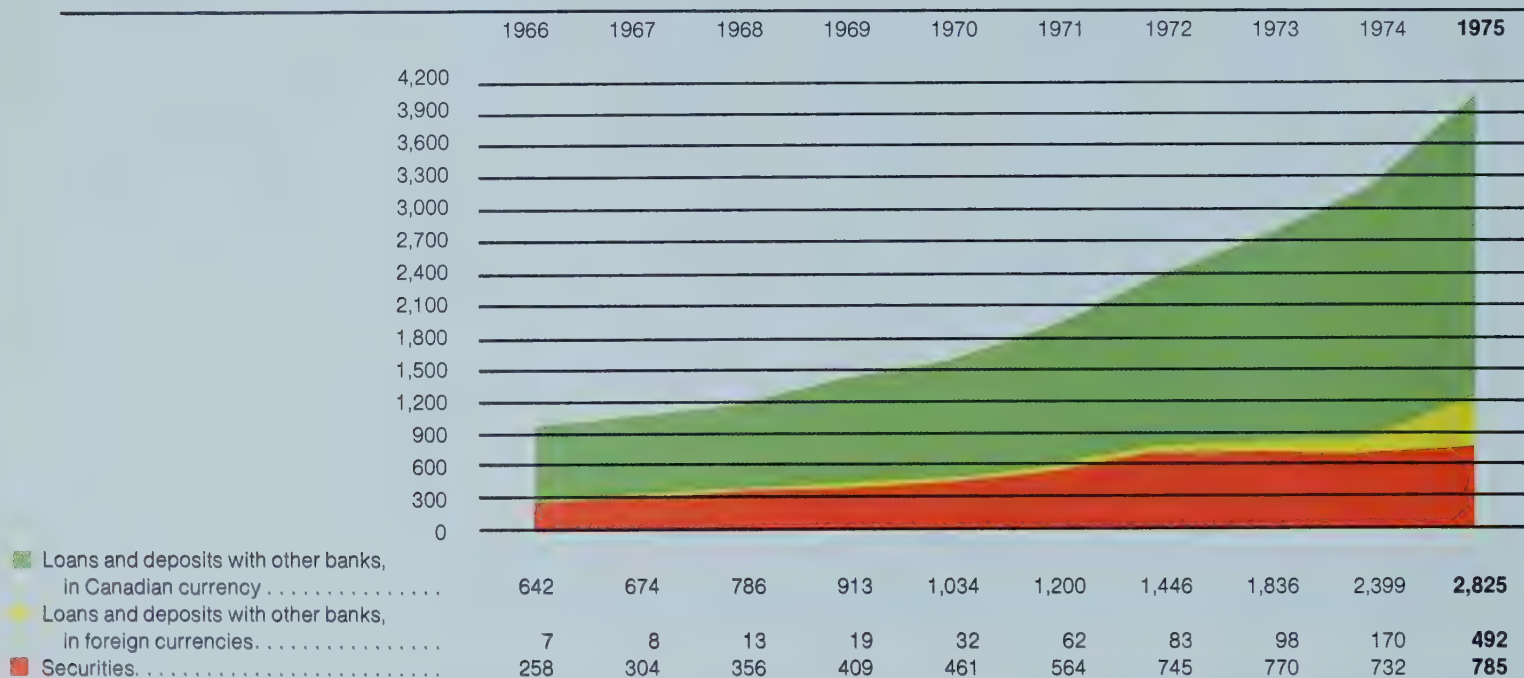
Revenue (IN MILLIONS OF DOLLARS)



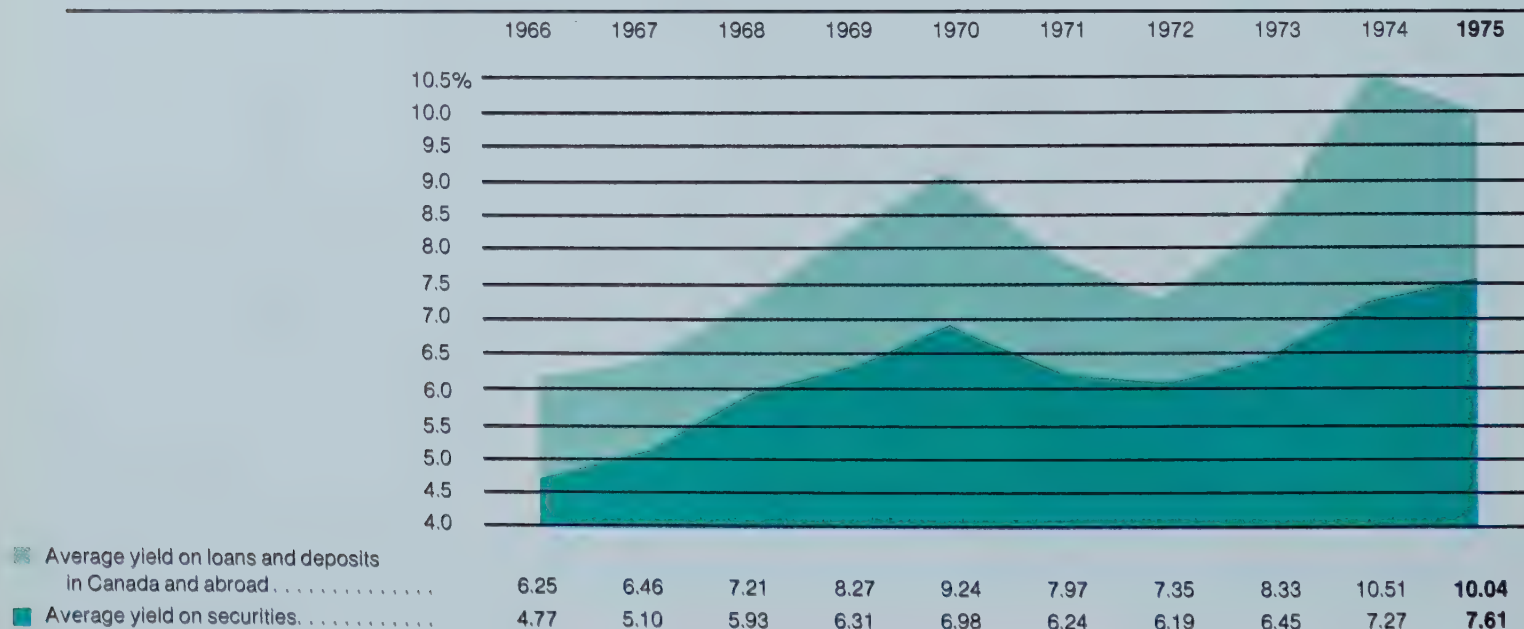
Expenses (IN MILLIONS OF DOLLARS)



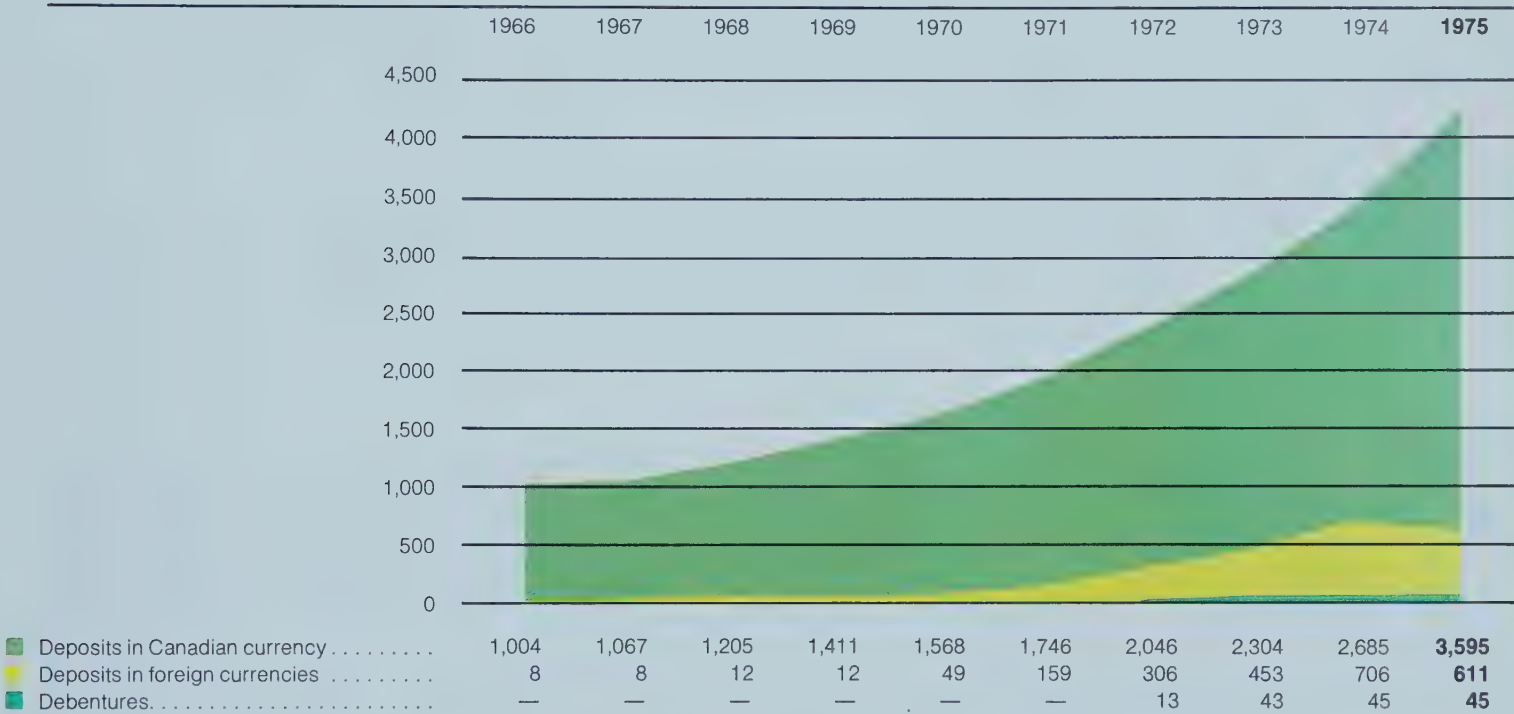
Average of Principal Producing Assets (IN MILLIONS OF DOLLARS)



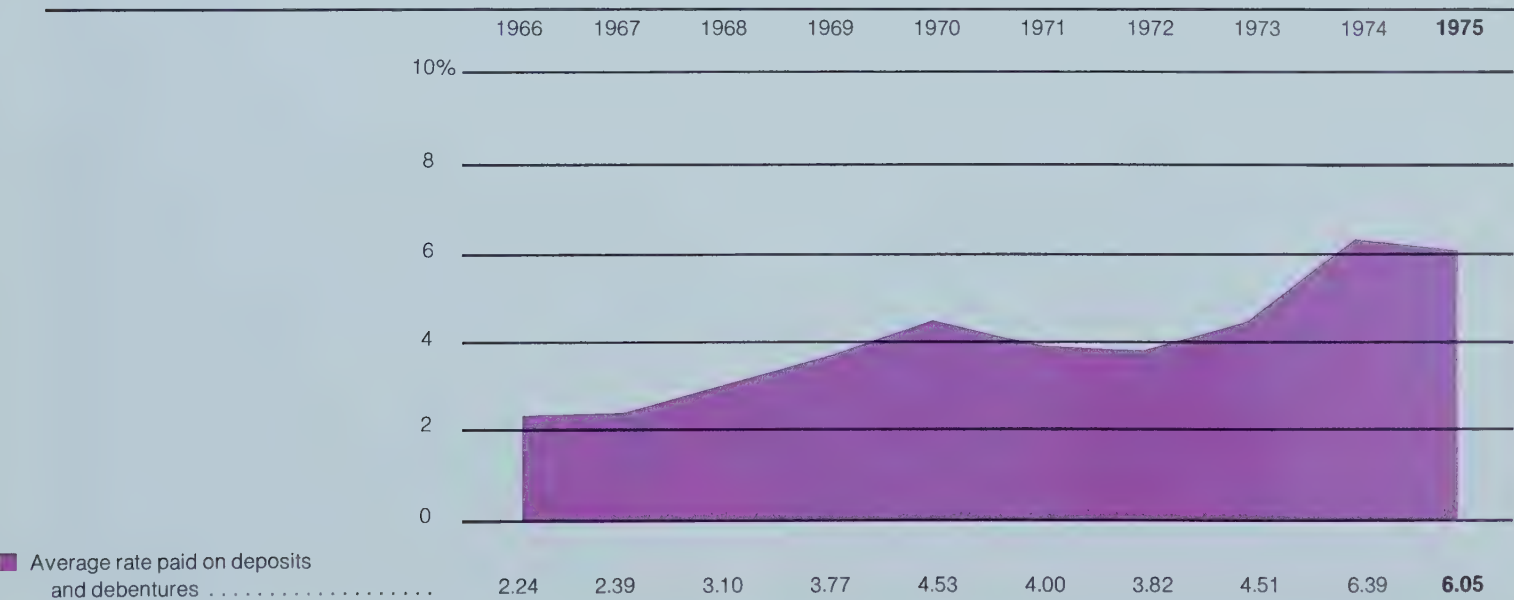
Average yield on Principal Producing Assets



Average value of Deposits and Debentures (IN MILLIONS OF DOLLARS)



Average Interest Rate Paid on Deposits and Debentures



Board of Directors

(December 11, 1975)

Chairman of the Board and Chief Executive Officer

*Louis Hébert, Montréal

President

*Germain Perreault, Montréal

Executive Vice-President and Chief General Manager

Jacques Douville, Saint Lambert

Vice-Presidents

*Wilbrod Bherer, Québec Chairman, Canadian Vickers Ltd.
*Roger Larose, Montréal Vice-Chairman of the Board, Ciba-Geigy Canada Limited

Michel Baribeau, Lévis President and General Manager, Industries Baribeau Inc.
J.-Jacques Beauchemin, Montréal President, Sullivan Mining Group Ltd.
Laurent Beaudoin, Valcourt President, Bombardier Ltd.
Hon. Rhéal Bélisle, Ottawa Company Director
*André Charron, Montréal President, Lévesque, Beaubien Inc.
Jean Charton, Montréal President, Herdt & Charton (1971) Inc.
*Georges-O. Clermont, Montréal Chairman, Clermont Motor Limited
*Roger DeSerres, Montréal President, Omer DeSerres Ltd.
Marc-H. Dhavernas, Montréal President, Banque Canadienne Nationale (Europe)
J.-Claude Hébert, Montréal Chairman and Chief Executive Officer, Bombardier Ltd.
Jacques Lagassé, Sherbrooke Lagassé, Lagassé & Lagassé, Notaries
André Latreille, Montréal President, Alta Construction (1964) Limited
Charles-E. Marquis, Québec Chairman, Beaudet, Marquis
J.-Robert Ouimet, Montréal President and General Manager, J. René Ouimet
Enterprises Ltd. and Cordon Bleu Limited
Jean-Marie Poitras, Québec President, The Laurentian Mutual Assurance Company
*Guy St-Germain, Saint Hyacinthe Vice-President and General Manager, The Commerce Group
Renault St-Laurent, Québec St-Laurent, Monast, Walters, Gagné & Vallières, Advocates
Robert M. Schmon, Niagara-on-the-Lake President and Chief Executive Officer, The Ontario Paper Co. Ltd.
Alfred Tourigny, Montréal Chairman, Blue Cross of Québec

*Member of the Executive Committee

Front row, left to right: Messrs. Wilbrod Bherer, Germain Perreault, Louis Hébert, Jacques Douville, Roger Larose. Middle row: Messrs. Roger DeSerres, André Charron, André Latreille, Guy St-Germain. Back row: Hon. Rhéal Bélisle, Messrs. Laurent Beaudoin, Marc-H. Dhavernas, Jacques Lagassé, Charles-E. Marquis, J.-Claude Hébert, Alfred Tourigny, Michel Baribeau, Jean Charton, Jean-Marie Poitras, Georges-O. Clermont. Absent: J.-Jacques Beauchemin, J.-Robert Ouimet, Renault St-Laurent, Robert M. Schmon.



Executive Officers

(January 1, 1976)

Chairman of the Board and Chief Executive Officer

Louis Hébert

President

Germain Perreault

Executive Vice-President and Chief General Manager

Jacques Douville

Vice-Presidents and General Managers

Raoul Asselin

Jean Boulanger

Jean Barrett

Pierre Castonguay

Assistant General Managers

Gérald Blais

Pascal Laquerre

Raymond Bussi res

Claude Lorange

R.-Valmore Delisle

Andr -J. Plagnol

Hubert Dunn

Claude Racicot

Olivier Hudon

Andr  Tremblay

Claude Jasmin

G rard V zina

Lionel Laprade

General Secretary

Yvan Desjardins

Superintendents

Yvon Beaupr 

R mi Langlois

Marcel C t 

Luc Morin

Robert DeLeeuw

Ga tan Parent

Claude Dieumegarde

Jean-Paul Roy

Department Supervisors

Laurent Bastien

Marketing

G rard M. Beaulieu

Credit

Jean-Paul Borduas

Mortgage Loans

Maurice Bouchard

Business Development

Claude Chagnon

Branch Location

Paul Charlebois

Office Services

Michel Charron

Training

J.-Marcel Chaurette

Routine

J.-Herv  Ch nier

Security

Marcel Clermont

Data Processing

Jean C t 

Investments

Guy Delorme

Stationery

Ren  Dubord

Bank Premises

Jean-Guy Duquette

Credit (Qu bec)

Pierre Gen t

International Loans and Business Development

G.-Laurent Germain

Accounting

Roger Grondin

Credit

Marcel Guay

Special Revenues

Bruno Guilbert

Systems Development

Andr  Harnois

Credit

Jean Joly

Credit

Alain Labont 

Public Relations

Jules Lachance

Personal Loans

Alban Lalibert 

Organization & Methods

Claude Lemay

Personnel

Jean L pine

Inspection

Jacques L vesque

BCN Chargex

Yves Loslier

Credit

Pierre Mallette

Economic Research

Yves Namy

Foreign Exchange and Money Market (International Division)

L o Ouellette

International Operations

J.-Robert Pelland

Budgets & Cost Analysis

Bernard Poitras

Clearing

Normand Poudrette

Credit

Camille Racine

Corporate Credit Development

Roger Reinhardt

Legal

Roger Roberge

Branch Leasing

Jean Verdon

Advertising

Assistant Superintendents

Yvon S guin

Claude Viel

District Managers

R al Beaudoin

Roland Meunier

Lionel Boivin

Bernard Millette

Jacques Brassard

Jean-Louis Racine

Jacques Campbell

Germain Salois

Guy Fillion

Lucien Tessier

Denis Mathieu

Marcel Verret

Left to right: Messrs. Jean Barrett, Pierre Castonguay, Jacques Douville, Raoul Asselin, Jean Boulanger.



**The best co-venturer money can buy.
BCN, in the forefront of innovative
banking.**

To grow, a bank must be continually innovative. This has been the cornerstone of BCN's philosophy and one of the main reasons for its continued growth.

In the past year, particularly, this policy has opened up several new horizons. In the areas of corporate credit and district autonomy, there have been new ventures and new achievements. At the national level, a strong reaffirmation of BCN's standing among Canadian banks. Internationally, opening of a representative office in London, England and a new direction for our Paris subsidiary.

With these new services, and with a sustained forward-looking policy, the Bank can confidently assume steady growth in the future, a reflection of the enterprising spirit and outstanding expertise of the BCN team.

Leasing, a pattern of the future

Leasing, or the rental of equipment on a medium or long-term basis, is a type of financing adopted by a growing number of companies and professionals.

With this trend in mind, the Société Générale (France) and the BCN have jointly created EuroNat, an independent subsidiary which includes leasing among its principal activities. The Société Générale has been involved in such financing for a number of years and its experience will be a major asset for the BCN.

Leasing is the ideal solution for companies and professionals wishing to obtain equipment without affecting their working capital. EuroNat, then, should grow considerably.

The BCN's national expansion

On April 15, 1975, the BCN inaugurated a branch in Hamilton, Ont., a fast-growing industrial city situated in one of the most prosperous regions of Canada.

Special planning went into the opening, which was supported by a solid marketing program. The operation met with great success and marked a new phase in the BCN's expansion at the national level.

Stimulated by these results, the Bank intends to establish branches in other regions which are poles of economic growth outside Québec.



“Save on your income tax this year ”

“Save on your income tax this year.” That’s the theme of an advertising campaign urging the public to take advantage of our Registered Retirement and Registered Home Ownership Savings Plans, as well our Deferred Profit-sharing Plan.

Such Plans are very popular because of the attractive tax advantages they provide. Many of our employees have acquired special expertise in the field in order to advise our clients judiciously in the choice of a Plan.

The Registered Plans of the BCN: an additional service designed to better meet the savings needs of our customers.

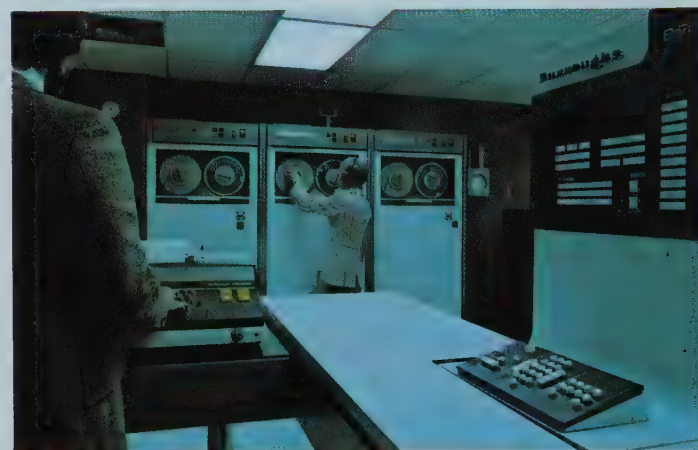
Québec City in the computer era

Another service with a promising future is the Québec City data-processing centre. Created barely a year ago, the centre already has opened new perspectives in the processing of cheques and the centralization of accounting for current accounts of branches in the area.

At present, current accounts are processed by computer in 45 branches of the Québec region and we expect to raise this number to 80 before the end of fiscal 1976. At the same time, in order to meet the needs of our Québec City customers more thoroughly, we have integrated 15 branches of the region into our data-processing system which already links more than 100 branches in the Montréal area.

In an era of instant communications, the BCN is conscious of the contribution of such technology to the quality and efficiency of its services. This is also further proof of the importance the BCN attaches to its Québec region clientele.

Marketing is planning. Three members of BCN's marketing group discuss the advertising campaign for BCN registered plans.



The BCN in London

With the opening of its representative office in London, England, the Bank has entered a new and important phase in the development of its international operations. Indeed the British capital is the largest and most influential financial centre in the world.

Our new office will provide us with a solid base to finance our loans in Euro-currency and will enable us to play an even more active role in the foreign loans market.

In addition, our presence in London will facilitate our Canadian customers' transactions with Great Britain.

UFICO: serving industry and commerce

Through the BCN, small and medium-sized businesses can now benefit from a management and planning service which meets their specific needs. UFICO (Union financière pour l'industrie et le commerce) is a management firm dealing particularly with financial management. It is made up of experts specialized in administration and financing as well the purchasing, selling and merging of companies. It assists young firms in the organizational stages and established companies which have management or financial problems.

UFICO is able to regroup companies of any given industrial sector so as to make them more competitive. It also helps resolve problems of succession of company heads and acts as an advisor and financial coordinator for major investment projects.

UFICO is a team of experts coping with the problems of companies of all kinds. It is an additional BCN service to industry and commerce.

In business, communications are of vital importance. With a member of BCN's London staff, Messrs. Castonguay, Hébert and Douville examine the communications system that links the London office with Head Office.



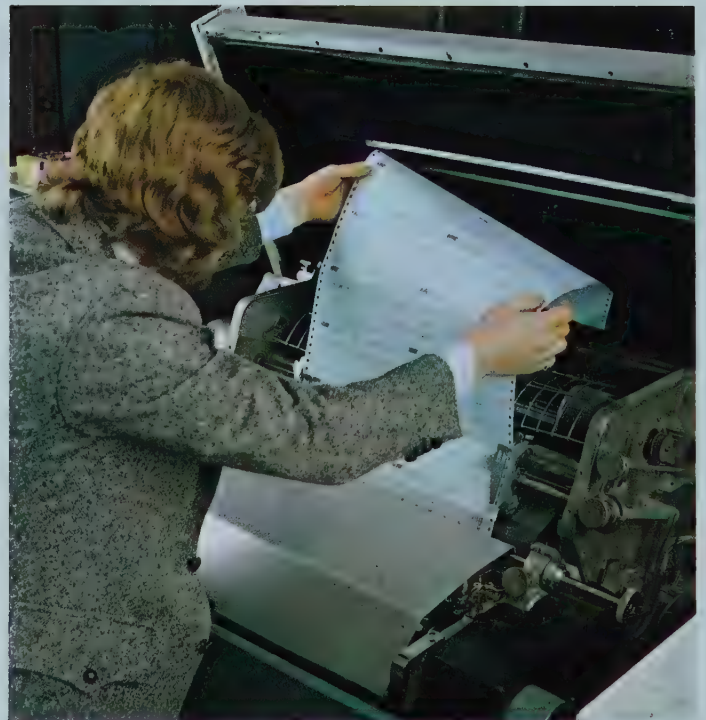
BCN's growing automated services

BCN's marketing activities are developing on many fronts, as evidenced by the growth of its automated services, especially its payroll service.

In more than 500 companies across Québec, thousands of people every week or two receive cheques prepared by the BCN's payroll service. In many cases, at the clients' request, the salaries are deposited directly into the accounts of the employees.

A specialized team coordinates the issuing of all such cheques by means of a computer which stores data covering each employee and any changes which may arise.

Our other automated services include preauthorized payments, the reconciliation and the consignment of cheques, etc., which facilitate and accelerate individual and business transactions.



List of branches

399 branches and 77 agencies in Canada

Montréal Island

Address

Main branch:

500 Place d'Armes
544 Beaubien St. E.
1298 Beaubien St. E.
2001 Beaubien St. E.
2551 Beaubien St. E.
3246 Beaubien St. E.
1250 Bélanger St. E.
1995 Bélanger St. E.
2530 Bélanger St. E.
5350 Bélanger St. E.
5090 Bellechasse St. E.
1928 Centre St.
1870 Church Ave.
5405 Côte des Neiges
6238 Côte des Neiges
390 Crémazie Blvd. E.
3490 Dandurand St.
6695 Darlington Ave.
4001 Décarie Blvd.
690 Dorchester Blvd. W.
1201 Fleury St. E.
1795 Fleury St. E.
2377 Fleury St. E.
440 Gouin Blvd. E.
11257 Gouin Blvd. E.
5847 Gouin Blvd. W.
2105 Henri Bourassa Blvd. E.
310 Henri Bourassa Blvd. W.
4061 Hochelaga St.
5995 Hochelaga St.
8775 Hochelaga St.
915 Jarry St. E.
755 Jarry St. W.
9351 Lajeunesse St.
1720 Laurier St. E.
805 Marché Central St.
2890 Masson St.
6201 Monk Blvd.
6761 Monk Blvd.
1450 Mount Royal Ave. E.
2100 Mount Royal Ave. E.
8005 Notre Dame St. E.
3971 Notre Dame St. W.
1800 Ontario St. E.
2290 Ontario St. E.
3571 Ontario St. E.
4060 Ontario St. E.
7385 Papineau Ave.
5070 Park Ave.
5551 Park Ave.
7040 Pie IX Blvd.
8905 Pie IX Blvd.
Place Bonaventure
Place Victoria
655 President Kennedy Ave.
5300 Queen Mary Road
2100 Rachel St. E.
2395 Rosemont Blvd.
334 St. Catherine St. E.
1155 St. Catherine St. E.
2395 St. Catherine St. E.
4246 St. Catherine St. E.
4820 St. Catherine St. E.
1001 St. Catherine St. W.
1906 St. Catherine St. W.
910 St. Denis St.
3782 St. Denis St.
4506 St. Denis St.
5085 St. Denis St.
7331 St. Denis St.
8091 St. Denis St.
3501 St. Hubert St.
6935 St. Hubert St.

Montréal H2Y 2W3
Montréal H2S 1S5
Montréal H2S 1T9
Montréal H2G IM3
Montréal H1Y IG4
Montréal H1Y 1H7
Montréal H2S 1H9
Montréal H2G 1B8
Montréal H1Y 1A1
Montréal H1T 1E3
Montréal H1T 2A2
Montréal H3K 1H9
Montréal H4E 1G8
Montréal H3T 1Y7
Montréal H3S 2A1
Montréal H2P 1E5
Montréal H1X 1N1
Montréal H3S 2J6
Montréal H4A 3J8
Montréal H3B 1X8
Montréal H2C IR2
Montréal H2C 1T3
Montréal H2B 1K8
Montréal H3L 1B2
Montréal H1C 1S2
Montréal H4J 1E3
Montréal H2B 1S8
Montréal H3L 1N7
Montréal H1W 1K4
Montréal H1N 1X3
Montréal H1L 2N1
Montréal H2P 1W7
Montréal H3N 1G7
Montréal H2M 1S5
Montréal H2J 1J2
Montréal H4N 1K2
Montréal H1Y 1W9
Montréal H4E 3H8
Montréal H4E 3J2
Montréal H2J 1Y9
Montréal H2H 1J8
Montréal H1L 3K9
Montréal H4C 1R2
Montréal H2K 1T4
Montréal H2K 1V8
Montréal H1W 1R8
Montréal H1W 1T2
Montréal H2E 2G7
Montréal H2V 4G1
Montréal H2V 4H2
Montréal H2A 2G4
Montréal H1Z 3V3
Montréal H5A 1A3
Montréal H4Z 1A2
Montréal H3A 1K1
Montréal H3X 1T7
Montréal H2H 1P9
Montréal H2G 1T9
Montréal H2X 1L7
Montréal H2L 2G8
Montréal H2K 2J5
Montréal H1V 1X3
Montréal H1V 1Z6
Montréal H3B 1H2
Montréal H3H 1M4
Montréal H2X 3H8
Montréal H2W 2M1
Montréal H2J 2L3
Montréal H2J 2L9
Montréal H2R 2E5
Montréal H2R 2G2
Montréal H2L 3Z8
Montréal H2S 2M7

Manager*

R.-V. Delisle
J.-P. Giguère
G. Laflamme
R. Désilets
F. de Grosbois
C. Montanarini
G. Gagnon
G. St-Vincent
A. Chaput
R. Despins
A. Pagé
S. Frenette
M. Martin
F. Lamothe
R. Champagne
R. Bérard
A. Cartier
J.-M. Lavigueur
H.-P. Pérusse
P. Leduc
G. Marchand
F. Rinaldi
G. Constantineau
A. Charuest
A. Poulin
R. Provencher
M. Rivest
A. Rivest
R. Rhéaume
G. Léveillé
G. Massicotte
J. Sauriol
D. Morin
G. Cormier
P. Morissette
F.-F. DeMontigny
V. Boutin
P. Desrosiers
C. Mainguy
J.-Y. Bourgeois
M. Poirier
P. Maheu
N. Martin
G. Jutras
J. Bérubé
J.-G. Giroux
R. Tremblay
G. Carrière
J.-C. Gagné
C. Vassilopoulos
T. Dupont
C. Houle
G. Geoffrion
A. Castonguay
G. Tremblay
B. Couture
A. Trudel
G. Ruel
D. Fortin
G. Côté
P. Montplaisir
J.-P. Ouellet
P. Lavigueur
J.-P. Rhéaume
F. Veilleux
G. Touchette
E. Saad
J.-P. Émond
Y. Bergeron
F. Bélanger
J.-M. Gélinas
J.-C. Blais
A. Desjardins

Address

7680 St. Hubert St.
5101 St. Lawrence Blvd.
6875 St. Lawrence Blvd.
8595 St. Lawrence Blvd.
10310 St. Lawrence Blvd.
10733 St. Lawrence Blvd.
7199 St. Michel Blvd.
8860 St. Michel Blvd.
272 St. Paul St. E.
2119 de Salaberry St.
6395 Sherbrooke St. E.
355 Sherbrooke St. W.
6390 Sherbrooke St. W.
6547 Somerled Ave.
8200 Chatillon Ave.
4599 Sources Road

185 Dorval Ave.
1000 Notre Dame St.
605 Provost St.
7685 Central St.
8600 Central St.
8201 Newman Blvd.
4912 Gouin Blvd. E.
6315 Henri Bourassa Blvd. E.
11107 L'Archevêque Blvd.
5890 Léger Blvd.
3601 Monselet St.
10324 St. Michel Blvd.
1285 Bernard Ave. W.
1134 Laurier Ave. W.
12020 Notre Dame St. E.

63a Donegani Ave.
300 Lakeshore Road
10458 Gouin Blvd. W.
71 St. Anne St.

15610 Gouin Blvd. W.
5625 Côte de Liesse
1395 Church St.
1000 Décarie Blvd.
4865 Jarry St. E.
5680 Jean Talon St. E.
9270 Lacordaire Blvd.
8614 Langelier Blvd.
3690 Wellington St.
4073 Wellington St.
4950 Wellington St.
1319 Canora Road
196 St. James St.
4785 Sherbrooke St. W.

Québec City and suburbs
380 Charest Blvd. E.
1806 de la Canardière Road
161 des Chênes St. W.
1010 des Érables Ave.
500 Grande Allée E.
1310 Masson Blvd.
1800 1st Avenue
2995 1st Avenue
1199 St. Jean St.
598 St. Jean St.
878a St. Jean St.
385 St. Paul St.
71 St. Pierre St.
198 St. Valier St. W.
699 St. Valier St. W.
498 3rd Avenue
1266 3rd Avenue
1564 Notre Dame St.

Montréal H2R 2N6
Montréal H2T 1R9
Montréal H2S 3C9
Montréal H2P 2M9
Montréal H3L 2P2
Montréal H3L 2P8
Montréal H2A 2Z6
Montréal H1Z 3G4
Montréal H2Y 1G9
Montréal H3M 1K8
Montréal H1N 1C4
Montréal H3A 1B5
Montréal H4B 1M9
Montréal H4V 1S7
Anjou H1K 1P2
Dollard des Ormeaux H8Y 3C5
Dorval H9S 3G6
Lachine H8S 2C2
Lachine H8S 1M5
LaSalle H8P 1L7
LaSalle H8P 1N5
LaSalle H8N 1Y1
Montréal North H1G 1A4
Montréal North H1G 2V4
Montréal North H1H 3A8
Montréal North H1G 1K9
Montréal North H1H 2A7
Montréal North H1H 5H3
Outremont H2V 1V8
Outremont H2V 2L4
Pointe aux Trembles H1B 2Y7
Pointe Claire H9R 2V9
Pointe Claire H9S 4L3
Roxboro H8Y 1X1
St. Anne de Bellevue H9X 1L5
St. Geneviève H9H 1C4
St. Laurent H4M 1V2
St. Laurent H4L 2H1
St. Laurent H4L 3M5
St. Léonard H1R 1Y1
St. Léonard H1S 1M2
St. Léonard H1R 2B7
St. Léonard H1P 2Y7
Verdun H4G 1V2
Verdun H4G 1V6
Verdun H4G 1X6
Mount Royal H3P 2J5
St. Pierre H8R 1E2
Westmount H3Z 1G5

Québec G1K 3H4
Québec G1J 2E4
Québec G1L 1K6
Québec G1R 2M9
Québec G1R 2J7
Québec G1P 1J5
Québec G1L 3L9
Québec G1L 3P2
Québec G1R 1S3
Québec G1R 1P6
Québec G1R 1R3
Québec G1K 3X3
Québec G1K 4A4
Québec G1K 1K1
Québec G1N 1C7
Québec G1L 2W1
Québec G1L 2X7
Ancienne Lorette G2E 3B3
Beauport G1E 1Z1
Charlesbourg G1H 2Y2

L.-R. Julien
M. Cameron
L. Berardinucci
S. Trudel
L. de G. Ponton
J.-G. Cédras
G. Lanthier
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3070 du Jardin Blvd.	Orsainville	G1G 3Y8	M. Martel	402 South St.	J2K 2X7	J.-C. Gaudette
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				1850 St. Joseph Blvd.	J2B 1R3	Y. Martineau
				East Broughton Station		
				751 10th Avenue N.	G0N 1H0	A. Gauthier
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				326 12th Avenue	J0W 1C0	M. Chénier
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				Grand Mère		
				600 6th Avenue	G9T 2H5	M. Constant
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				Hauterive		
				600 Lafleche Blvd.	G5C 1C3	M. Gagnon
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				Iberville		
				540 1st Street	J2X 3B4	P.-E. Pronovost
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				Île Perrot		
				135 Grand Blvd.	J7V 4W9	Y.-A. Julien
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				156 Cartier St.	G0M 1G0	H. Legendre
				La Malbaie		
				316 St. Étienne St.	G0T 1J0	R. Bérubé
				L'Annonciation		
				5 Principale St.	J0T 1T0	S. Coutu
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				412 St. Elizabeth Blvd.	J5R 1T9	R. Séguin
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Laval (Fabreville)			Rigaud		
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Laval (Laval West)			Rimouski		
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Laval (Pont Viau)			Rimouski		
61 des Laurentides Blvd.	H7G 2S9	Y. Hébert	318 St. Germain St. E.	G5L 1C1	G.-D. Sévigny
Laval (Pont Viau)			Rivière du Loup		
505 des Laurentides Blvd.	H7G 2V2	L. Daly	101 Lafontaine St.	G5R 2Z9	Y. Pelletier
Laval (St. Dorothée)			Rivière du Loup		
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60 St. Charles St. W.	J4H 1C9	R. Payette	276 St. Anne St.	G0X 2J0	Y. Mondou
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Louiseville			334 Route Nationale	G0A 3E0	C. Martineau
160 St. Lawrence St.	J5V 1J9	M. Balleux	St. Bruno de Montarville		
Magog			1426 Montarville St.	J3V 3T5	R. Denault
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Malartic			St. Casimir		
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Matagami			200 St. Pierre St.	J0L 1X0	J. Aubertin
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